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Annual Reports from the Director to the Secretary of the Treasury
1907-19

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ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1915

AND ALSO REPORT ON

The Production of the Precious Metals

IN THE CALENDAR YEAR

1914

WASHINGTON
GOVERNMENT PRINTING OFFICE
1915

TREASURY DEPARTMENT,

Document No. 2757.

Director of the Mint.

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PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1915.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., November 1, 1915.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1915, being the forty-third annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1914.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

In many ways the fiscal year 1915 was the most eventful in the history of the mint service; certainly it was as regards the New York assay office and the San Francisco Mint. The movement of gold from the United States in the first three months and the movement of this metal to our shores in the last three months were on such a tremendous scale that the patience, skill, and capacity of the officials and employees at these institutions were sorely taxed. Since July 1, 1915, the volume of business has increased so steadily and so rapidly that the records show the total value of the deposits at the New York assay office for the first four months of the fiscal year 1916 to be $126,224,600 or nearly that of the deposits for the whole of 1908—$131,792,227—which has heretofore been this office's banner fiscal year.

The mint at San Francisco received between April 1 and November 1, 1915, more than $50,000,000 in foreign gold coin and bullion from Australia, Japan, and China, as compared with $4,346,000 during the entire calendar year 1914.

Very little, comparatively speaking, of the foreign gold received has been in fine bars. Much the major portion has been in coin, chiefly British sovereigns and Japanese yen, and the prompt melting and storing of it have presented problems calling for extraordinary energy and some ingenuity.

In order that no injustice might be worked to depositors of foreign coin because of the delay incident to the melting and refining of it, the regulations governing the handling of precious metals were so modified, with your approval, as to permit the payment of 99 per

cent of the value of said deposits, ascertained upon their being weighed immediately after receipt, when presented in sums of $1,000,000 and over. Of course such deposits come only from banking houses of recognized standing, and when advantage is taken of this regulation the depositor is required to give a guaranty in writing of the integrity of the coin or bars involved.

The former regulation permitted advance payment of only 90 per cent of the value ascertained when the deposit was weighed, 8 per cent more after the trial assay, and the remaining 2 per cent following the final assay. It can readily be seen how that regulation would have operated against the depositor in the loss of interest when several millions of dollars were involved in one transaction as has so frequently been the case.

Another important change which you authorized in the regulations is the reporting by the assayer, on deposits of fine gold bars or coin, in deposits of not less than 5,000 ounces, to one-tenth of one-thousandth instead of one-quarter of one-thousandth. I found that the loss to the depositor on large deposits was frequently considerable, so I had the honor to recommend to you what has proved to be a most equitable arrangement.

A new regulation of importance to miners and prospectors is that which you recently issued, upon my recommendation, reducing the charge for ore assays at the minor assay offices and the Philadelphia Mint from $3 for gold and silver to $1 for these metals and $1 for each of the following metals determined: Copper, tin, zinc, iron, lead, and tungsten. This has already resulted in a material increase of business at the several institutions, has made the mint service more responsive to public requirements, and has been generally commended by those whose needs it is intended to meet. The minor assay offices should be so operated as to make them as serviceable to the miner and prospector as the Department of Agriculture is to the farmer, or they should be abolished. Receiving, melting, assaying, and forwarding bullion deposits only do not justify the expenditure of the money necessary to their maintenance.

It is an interesting fact that in the past fiscal year coinage was executed for more foreign countries at the Philadelphia Mint than in any previous 12 months of that institution's history. These countries were Cuba, Costa Rica, Salvador, and Ecuador. Some of the increased business may have been due to the unsettled conditions in Europe, whose mints a number of the Latin-American countries have long patronized, but all of it is business which promises to continue. Furthermore, it is evidence of an increasing friendly feeling toward the United States on the part of our neighbors to the south. Every possible courtesy in the way of facilitating shipments and simplifying methods of payment was extended to the representatives of these countries.

Although a considerable amount of silver was purchased by my predecessor in the fall of 1914, the stock on hand of this precious metal was so low in July, 1915, that I found it necessary to purchase, with your approval, 4,375,000 ounces in order to be prepared for what was clearly to be—and in due time proved to be—an unprecedented demand for subsidiary coins. The highest price paid was $0.4963 an ounce, or 2.005 cents above the minimum paid. The average price paid was $0.48724 an ounce. The entire amount was

bought between August 3 and September 17, and constituted the largest purchase of silver made in a similar period since the repeal, November 1, 1893, of the purchase clause of the act approved July 14, 1890. This transaction resulted in a goodly advance in the price of the white metal, and so stimulated the market, whose unsteadiness had threatened a partial paralysis of the silver-mining industry all over the world, that production of silver has continued practically without abatement. It also had the effect of aiding the production of gold, inasmuch as all silver bullion carries a certain amount of gold.

In commenting on this purchase the Boston News Bureau said:

> These prices are much below those of a year ago, when the Director of the Mint bought at a corresponding part of the year 1,774,000 fine ounces. For 200,000 ounces of this, bought on July 31, a price of $0.5175 was paid; 200,000 ounces cost $0.5150 on August 7; 1,174,000 ounces were bought at $0.52 on August 11; and 200,000 ounces at $0.55 on August 28, 1914.

A distinct achievement of the mint service in the fiscal year 1915 was the melting and spinning of platinum for use in the many Government laboratories.

This metal is recovered in the electrolytic refineries only from the various kinds of bullion deposited. The quantities contained in individual deposits are very small; in practically every instance it is too small to be detected in assaying, and we could not, therefore, compensate the depositor for it, even if the law permitted payment for other than the gold and silver contents of bullion. Furthermore, as bullion of all classes is massed and melted before it passes through the refinery, it would be impossible to determine what particular class carries this metal. In rare cases, where it is evident that a deposit contains platinum the depositor is so advised and is at liberty to withdraw his deposit.

It has been the policy of the Government to sell this rare metal from time to time to the highest bidder, but owing to the fact that Russia, the largest producer of platinum, has curtailed its exportation and thereby caused a marked advance in the price, I have decided to hold so much of the metal recovered as shall be needed for use in the laboratories of the several departments of the Government.

During the past few months equipment has been placed in the New York assay office for melting this metal and the mint at Philadelphia has perfected machinery for spinning it and manufacturing it into utensils used in the laboratories of the Government institutions.

I beg further to inform you that the work of this bureau has been considerably simplified by the elimination of several forms calling for reports that were found to be unnecessary or which duplicated information contained in other reports; also that the cost report system which has been in operation in the mints and in the assay office at New York for several years has been so modified as to remove all cumbersome features and yet be productive of all information necessary to economical and efficient administration.

The following mint service institutions were operated during the fiscal year 1915: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood,

these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The original deposits of gold at the mint service offices during the fiscal year amounted to $166,175,438, an increase of $19,878,883 over the deposits of last year.

The coinage of the year amounted to $46,086,458.90, of which $40,533,317.50 was gold, $3,353,032.50 was silver, $1,718,776.95 was nickel, and $481,331.95 was bronze. This amount includes $30,000 in $50 pieces, $25,000 in $2.50 pieces, and $5,500 in $1 gold pieces; also $30,000 in silver half-dollar pieces struck at the San Francisco mint for the Panama-Pacific International Exposition.

There were also coined at the Philadelphia Mint 368,050 gold pieces, 10,765,400 silver pieces, and 11,024,300 nickel pieces for Cuba; 5,000 gold pieces and 859,425 silver pieces for Costa Rica; 2,500,000 silver pieces for Ecuador, and 9,208,000 nickel pieces for Salvador. The mint at San Francisco coined for the Philippine Islands 1,870,000 silver pieces and 500 bronze pieces.

The seigniorage on United States coinage executed totaled $3,687,564.41, of which $1,862,088.97 was on subsidiary silver coins and $1,825,475.44 was on minor coins.

The amount of silver purchased during the fiscal year was 3,395,694.87 fine ounces, costing $1,736,599.16, at an average price of 51 cents per ounce, fine. There were also received 491,021.14 fine ounces of United States mutilated silver coins, valued at $678,792, and Philippine silver coins for recoinage containing 136,247.17 fine ounces at a cost value of $89,032.55.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On December 31, 1914, the stock of domestic coin in the United States was $2,252,316,331, of which $1,500,743,924 was gold and $568,271,663 was silver dollars, and $183,300,744 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at $304,354,958, and the stock of silver bullion was 6,291,673 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of the precious metals in the United States during the calendar year 1914 is as follows: Gold $94,531,800, and silver 72,455,100 fine ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1914 was $42,728,893, of which $34,621,619 was new material. Silver consumed amounted to 29,233,117 fine ounces, of which 22,474,787 fine ounces was new material.

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1. OBVERSE TWO-AND-A-HALF-DOLLAR GOLD PIECE.
2. REVERSE TWO-AND-A-HALF-DOLLAR GOLD PIECE.
3. OBVERSE ONE-DOLLAR GOLD PIECE.
4. REVERSE ONE-DOLLAR GOLD PIECE.
5. OBVERSE HALF-DOLLAR SILVER PIECE.
6. REVERSE HALF-DOLLAR SILVER PIECE.

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1. OBVERSE OCTAGONAL FIFTY-DOLLAR GOLD PIECE.
2. REVERSE OCTAGONAL FIFTY-DOLLAR GOLD PIECE.
4. OBVERSE ROUND FIFTY-DOLLAR GOLD PIECE.
5. REVERSE ROUND FIFTY-DOLLAR GOLD PIECE.

EXPORTS OF GOLD COIN.

The net exports of United States gold coin for the fiscal year 1915 were $23,445,028.

COINAGE FOR THE PANAMA-PACIFIC EXPOSITION.

The act of January 16, 1915, provides for the following coinage of gold and silver pieces for the Panama-Pacific International Exposition Co.:

Denomination.	Pieces.	Value.
$50 gold pieces	3,000	$150,000
$2.50 gold pieces	10,000	25,000
$1 gold pieces	25,000	25,000
50-cent silver pieces	200,000	100,000

The act further provides that one-half of the $50 gold pieces struck "shall be similar in shape to the octagonal $50 gold pieces issued in California in 1851."

The design submitted by Mr. Robert Aitken for the $50 piece, that by Mr. Charles Keck for the $1 piece, and those by Mr. Charles E. Barber, the engraver of the mint at Philadelphia, for the $2.50 gold and the 50-cent silver pieces, were accepted by the Director of the Mint and approved by the Secretary of the Treasury.

Following is a description of the coins above referred to:

Fifty-dollar piece, weight 1,290 grains, 0.900 fine.—Obverse: Minerva, the goddess of wisdom, skill, contemplation, spinning, weaving, and of agriculture and horticulture. Reverse: Owl, sacred to Minerva, the accepted symbol of wisdom, perched upon a branch of western pine. Dolphins, suggesting, as they encircle the central field, the uninterrupted water route made possible by the Panama Canal, occupy the angles of the octagonal coin.

Two-and-a-half-dollar piece, weight 64.50 grains, 0.900 fine.—Obverse: Columbia, representing the United States, seated on the mythical sea horse, riding through the waters of the canal, with caduceus in grasp, the emblem of trade and commerce, inviting the nations of the world to use the new way from ocean to ocean. Reverse: American eagle, resting on a standard bearing the motto "E Pluribus Unum."

One-dollar piece, weight 25.8 grains, 0.900 fine.—Obverse: Head, representing labor, through whose efforts the Panama Canal became a reality. Reverse: Two dolphins, indicating the meeting of the two oceans.

Fifty-cent piece, weight 192.9 grains, 0.900 fine.—Obverse: Columbia scattering fruits and flowers, attendant with cornucopia or horn of plenty, to signify the boundless resources of the West. Background, Golden Gate illumined by the rays of the setting sun, with the inscription "Panama-Pacific Exposition, 1915." Reverse: Shield of the United States surmounted by American eagle and supported on the one side by a branch of oak, emblem of strength, and on the other side by the olive branch of peace. The inscriptions are "United

States of America," with value of the coin and the motto "In God we trust."

Work was immediately commenced upon the dies, which were shipped after completion to the mint at San Francisco, at which place the first coinage of these pieces was delivered on May 28, and up to the end of the fiscal year (June 30) there were struck the following:

	Pieces.
$50 gold pieces (octagonal)	609
$2.50 gold pieces	10,000
$1 gold pieces	5,500
50-cent silver pieces	60,000

The $50 gold pieces were struck on the large medal press shipped from the Philadelphia Mint for this purpose.

ESTIMATES FOR THE FISCAL YEAR 1917.

The total of estimates for the mint service for the fiscal year 1917, including the bureau office in Washington, is $1,160,480, which compares with estimates of $1,177,580 for the fiscal year 1916 and appropriations for the latter year of $1,136,180.

APPROPRIATIONS, EXPENSES, AND INCOME.

Amounts appropriated for the fiscal year 1915 totaled $1,147,771.68, which, together with unexpended balances of permanent appropriations amounting to $12,700.13 and reimbursements within the service and from other Government services of $161,604.17, aggregated an available total of $1,322,075.98.

The total expenses chargeable to appropriations were $1,149,376.92; those chargeable to income were $7,553.90; aggregate, $1,156,930.82.

The income, including $3,687,564.41 seigniorage realized by the Treasury from the mint service, totaled $4,262,896.32.

Income and expenses are itemized below:

INCOME.

Mint charges on bullion		$340,595.93
Proceeds of stock medals and proof coins sold		3,589.85
Charges for manufacture of special medals		9,924.96
Charges on foreign coinage executed		146,099.67
Charges for work done for other institutions, etc		5,579.54
Receipts from special assays of bullion and ores		2,749.15
Surplus bullion recovered		49,296.31
Gain on bullion shipments to refineries	$182.30	
Less contra losses	26.37	
		155.93
Proceeds of proof gold and silver formerly on inventory		1,660.73
Commission on telephone calls		1.37
Proceeds of sale of old material		727.27
Proceeds of sale of by-products		14,951.20
		575,331.91
Seigniorage of subsidiary silver coinage	$1,862,088.97	
Seigniorage on minor coinage—nickel	1,409,332.91	
Seigniorage on minor coinage—bronze	416,142.53	
		3,687,564.41
Total		4,262,896.32

EXPENSES.

Salaries of officers and clerks	$273,859.21
Wages of workmen	618,320.64
Contingent expenses (including equipment), less amounts to reimburse wastage and loss on sale of sweeps	230,789.99
Wastage of operative departments (gold and silver)	2,758.38
Loss on operative sweeps sold	3,955.02
Freight on bullion and coin shipments between mints and assay offices	19,693.68
	1,149,376.92
Wastage of operative departments (minor metal)[1]	1,072.35
Expense of distributing minor coin [1]	6,481.55
Total	1,156,930.82
Net income of the Government from the mint service	3,105,965.50
Total	4,262,896.32

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1915.

Items and offices.	Annual appropriations.				Permanent appropriation balances.[2]	Total.
	Salaries.	Wages of workman.	Contingent expenses.	Freight on bullion and coin.		
Office of Director of the Mint:						
Appropriated	$25,580.00	.....	$5,600.00	$20,000.00	.....	$51,180.00
Expended	[3] 23,558.87	.....	4,641.88	[4] 19,693.68	.....	47,894.43
Unexpended balance	2,021.13	.....	958.12	306.32	.....	3,285.57
Mint at Philadelphia:						
Appropriated	70,383.34	$300,000.00	65,000.00	.....	$4,873.24	440,256.58
Reimbursed	.....	108,613.47	44,288.71	.....	.....	152,902.18
Available for use	70,383.34	408,613.47	109,288.71	.....	4,873.24	593,158.76
Expended	68,889.67	295,348.69	88,291.84	(4,865.75)	.....	452,530.20
Unexpended balance	1,493.67	113,264.78	20,996.87	.....	4,873.24	140,628.56
Mint at San Francisco:						
Appropriated	48,008.33	122,500.00	40,000.00	.....	.....	210,508.33
Reimbursed	.....	5,364.89	2,796.54	.....	.....	8,161.43
Available for use	48,008.33	127,864.89	42,796.54	.....	.....	218,669.76
Expended	47,769.45	119,356.06	38,358.07	.....	.....	205,483.58
Unexpended balance	238.88	8,508.83	4,438.47	.....	.....	13,186.18
Mint at Denver:						
Appropriated	47,200.00	94,000.00	35,000.00	.....	343.01	176,543.01
Reimbursed	.....	.....	341.63	.....	.....	341.63
Available for use	47,200.00	94,000.00	35,341.63	.....	343.01	176,884.64
Expended	46,888.17	92,266.27	34,102.61	.....	.....	173,257.05
Unexpended balance	311.83	1,733.73	1,239.02	.....	343.01	3,627.59
Assay office at New York:						
Appropriated	51,100.00	80,000.00	60,000.00	.....	7,483.88	198,583.88
Reimbursed	.....	30.75	17.60	.....	.....	48.35
Available for use	51,100.00	80,030.75	60,017.60	.....	7,483.88	198,632.23
Expended	50,479.72	80,011.11	59,231.86	.....	1,093.25	190,815.94
Unexpended balance	620.28	19.64	785.74	.....	6,390.63	7,816.29
Mint at New Orleans:						
Appropriated	5,600.00	5,350.00	3,000.00	.....	.....	13,950.00
Expended	5,050.00	5,281.62	1,784.19	(715.85)	.....	12,115.81
Unexpended balance	550.00	68.38	1,215.81	.....	.....	1,834.19

[1] Payable from seignorage on minor coinage.
[2] For new machinery and appliances at Philadelphia and Denver mints; for equipment of assay office at New York.
[3] $3,116.67 paid employees detailed to other offices.
[4] Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1915—Continued.

Items and offices.	Annual appropriations.				Permanent appropriation balances.	Total.
	Salaries.	Wages of workman.	Contingent expenses.	Freight on bullion and coin.		
Mint at Carson:						
Appropriated	$4,200.00	$2,000.00	$1,000.00	.....	.....	$7,200.00
Expended	4,200.00	1,999.97	990.99	($397.98)	.....	7,190.96
Unexpended balance	.....	.03	9.01	.....	.....	9.04
Assay office at Helena:						
Appropriated	4,441.67	2,500.00	1,000.00	.....	.....	7,941.67
Reimbursed	.....	.....	138.14	.....	.....	138.14
Available for use	4,441.67	2,500.00	1,138.14	.....	.....	8,079.81
Expended	4,400.00	2,500.00	960.93	(630.16)	.....	7,860.93
Unexpended balance	41.67	.....	177.21	.....	.....	218.88
Assay office at Boise:						
Appropriated	4,200.00	2,000.00	1,000.00	.....	.....	7,200.00
Expended	4,200.00	2,000.00	991.53	(997.41)	.....	7,191.53
Unexpended balance	.....	.....	8.47	.....	.....	8.47
Assay office at Deadwood:						
Appropriated	4,041.67	2,000.00	500.00	.....	.....	6,541.67
Reimbursed	.....	8.80	3.64	.....	.....	12.44
Available for use	4,041.67	2,008.80	503.64	.....	.....	6,554.11
Expended	4,000.00	1,935.84	498.09	(345.00)	.....	6,433.93
Unexpended balance	41.67	72.96	..... 5.55	.....	.....	120.18
Assay office at Seattle:						
Appropriated	11,516.67	17,000.00	6,000.00	.....	.....	34,516.67
Expended	11,450.00	16,208.58	5,789.99	(11,685.51)	.....	33,448.57
Unexpended balance	66.67	791.42	210.01	.....	.....	1,068.10
Assay office at Salt Lake City:						
Appropriated	3,050.00	2,000.00	1,000.00	.....	.....	6,050.00
Expended	2,973.33	1,412.50	768.16	(56.02)	.....	5,153.99
Unexpended balance	76.67	587.50	231.84	.....	.....	896.01
Total, entire service:						
Appropriated	279,321.68	629,350.00	219,100.00	20,000.00	$12,700.13	1,160,471.81
Reimbursed	.....	114,017.91	47,586.26	.....	.....	161,604.17
Available for use	279,321.68	743,367.91	266,686.26	20,000.00	12,700.13	1,322,075.98
Expended	273,859.21	618,320.64	236,410.14	19,693.68	1,093.25	1,149,376.92
Unexpended balance	5,462.47	125,047.27	30,276.12	306.32	11,606.88	172,699.06

CONSOLIDATED INCOME AND EXPENDITURES.

A complete statement of the income and expenditures of the Treasury on account of the mint service, including seigniorage on the silver and minor coins, is shown in the statement following.

Consolidated statement of income and expenditures of the entire mint service for the fiscal year 1915.

EXPENDITURES.

Compensation of employees:			
Mints and Assay Offices—			
Salaries appropriation	$250,300.34		
Wages appropriation	618,320.64		
		$868,620.98	
Bureau of the Mint, salaries appropriation		23,558.87	
			$892,179.85
Equipment, stores, and other expenses:			
Mints and Assay Offices—			
Contingent appropriation (including $2,758.38 operating waste of precious metals and $3,955.02 loss on assay value of precious metals contained in operative sweeps sold)	231,768.26		
Equipment of New York assay office building, appropriation	1,093.25		
Freight on bullion and coin shipments between mints and assay offices, appropriation	19,693.68		
		252,555.19	
Bureau of the Mint, contingent appropriation		4,641.88	
			257,197.07
			1,149,376.92

EARNINGS.

Deductions on bullion deposits:				
Parting and refining charges			$252,689.29	
Melting charges			50,166.67	
Assaying and stamping charges			5,650.83	
Alloy charges			14,466.52	
Fine-bar charges			17,622.62	
				$340,595.93
Special assays of bullion and ores				2,749.15
Proceeds of sale of medals and proof coins				3,589.85
Reimbursements to appropriations:	Contingent.	Wages.	Total.	
For manufacture of machinery and appliances for Government institutions, etc	$1,891.39	$3,688.15	$5,579.54	
For manufacture of special medals	7,215.57	2,709.39	9,924.96	
For manufacture of Philippine coinage	2,597.49	5,195.01	7,792.50	
For manufacture of foreign coinage:				
San Salvador	5,584.27	20,297.64	25,881.91	
Costa Rica	666.76	3,018.73	3,685.49	
Cuba	23,890.43	67,508.78	91,399.21	
Ecuador	5,740.35	11,600.21	17,340.56	
	47,586.26	114,017.91	161,604.17	
				161,604.17
Total earnings				508,539.10
Net expenditures, to profit and loss statement, below				640,837.82
				1,149,376.92

Consolidated statement of income and expenditures of the entire mint service for the fiscal year 1915—Continued.

LOSSES.		PROFITS.			
Net expenditures, from earnings and expenditures statement, above	640,837.82	Seigniorage:			
Net revenues from mint service	3,105,965.50	On subsidiary (silver) coinage		$1,862,088.97	
		On minor coinage—			
		Nickel	$1,409,332.91		
		Bronze	416,142.53		
			1,825,475.44		
		Less—			
		Operating waste	$1,072.35		
		Cost of distribution	6,481.55		
			7,553.90		
				1,817,921.54	
					3,680,010.51
		Surplus bullion recovered:			
		From deposit melting room grains and sweeps		30,073.84	
		From coining operations		192.74	
		From melting and refining operations		18,715.53	
		From gain on shipment (difference in assays)	$182.30		
		Less losses on shipments	26.37		
				155.93	
					49,138.04
		Gain on light weight gold coin purchased for recoinage			314.20
		Proceeds of sale of by-products (platinum, etc.)			14,951.20
		Proceeds of sale of old materials			727.27
		Proceeds of proof gold and silver formerly on inventory			1,660.73
		Commission on telephone calls			1.37
	3,746,803.32				3,746,803.32

GOLD-CERTIFICATE BARS.

At the close of the fiscal year 1915 refined gold bars, duly stamped with their weight, fineness, and value, in accordance with the provisions of the act of Congress approved March 2, 1911, providing for the issue of gold certificates against gold bullion and foreign gold coin, were held at the several mints and the assay office at New York as follows:

San Francisco Mint	$155,325,634.33
Denver Mint	26,152,624.80
New York Assay Office	62,230,129.67
Total	243,708,388.80

DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1915 was $166,175,437.79. The redeposits during the year, consisting of bullion transferred from one office to another, and bars bearing the stamp of one of the mints or assay offices, amounted to $65,270,187.22. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to $231,445,625.01, which was the total of gold receipts at all offices.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form in this volume elsewhere.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,106,910 fine ounces, of the value of $22,881,855, and foreign gold coin containing 745,955 fine ounces, of the value of $15,420,256, were deposited, which was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia	59,684	$1,233,782	10,993	$227,235	.....	.....
Yukon	40,150	829,973	.....	.....	.....	.....
Northwest Territory	348	7,193	.....	.....	.....	.....
Ontario and Quebec	273,627	5,656,371	.....	.....	.....	.....
Nova Scotia	254	5,245	.....	.....	.....	.....
Mexico	38,916	804,474	58,546	1,210,261	86,952	$1,797,446
Central America	71,713	1,482,435	.....	.....	1,038	21,460
South America	238,495	4,930,137	.....	.....	2,661	55,008
West Indies	6,936	143,385	.....	.....	.....	.....
Panama	261	5,395	.....	.....	.....	.....
China	306,450	6,334,877	.....	.....	.....	.....
Russia	537	11,092	.....	.....	156	3,232
Great Britain	.....	.....	.....	.....	7,077	146,299
Germany	.....	.....	.....	.....	7,158	147,963
Spain	.....	.....	.....	.....	5,575	115,253
Japan	.....	.....	.....	.....	628,934	13,001,220
France	.....	.....	.....	.....	1,195	24,704
Turkey	.....	.....	.....	.....	126	2,591
Canada	.....	.....	.....	.....	119	2,467
Other countries	.....	.....	.....	.....	153	3,162
Mixed coin	.....	.....	.....	.....	4,811	99,451
Total	1,037,371	21,444,359	69,539	1,437,496	745,955	15,420,256

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver at the mints and assay offices during the fiscal year ended June 30, 1915, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 3,949,845.48 fine ounces. The United States assay office at New York received the greater part of these deposits.

The Government of the Philippine Islands deposited at the United States mint at San Francisco, Philippine silver coins issued under the act of March 2, 1903, containing 136,179 fine ounces, for recoinage into coins of reduced weight and fineness as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1915 were as follows:

Items.	Fine ounces.	Cost.
Commercial bars purchased	1,942,814.60	$1,007,637.10
Local purchases	725,467.93	363,708.72
Purchased from Salvador (remnants)	196.41	94.28
Partings, charges, and fractions	718,940.77	360,623.33
Mutilated and uncurrent coin	1,748.66	875.09
Philippine coins for recoinage	136,179.10	88,892.35
Philippine assay coins	68.07	37.98
Domestic assay coins	272.36	319.10
Surplus bullion	5,130.25	2,787.42
Deposit melting room grains	1,123.89	554.12
For return in fine bars	3,949,845.48	1,990,851.90
Total	7,481,787.52	3,816,381.39

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,130,138 fine ounces and foreign silver coin containing 383,445 fine ounces were received from various countries, as follows:

Country.	Bullion.		Coin.
	Crude.	Refined.	
	Fine ozs.	*Fine ozs.*	*Fine ozs.*
British Columbia	36,736	49,928	
Yukon	10,124		
Northwest Territory	30		
Ontario and Quebec	53,237		
Nova Scotia	23		
Mexico	1,733,975		190,774
Central America	82,589		
South America	156,390		144,995
West Indies	746		
Panama	60		
China	6,088		
Russia	212		
Germany			855
Mixed			
Total	2,080,210	49,928	46,821
			383,445

COINAGE.

The domestic coinage during the fiscal year 1915 amounted to 123,268,422 pieces, of the value of $46,086,951.40, as follows:

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Fifty-dollar pieces (octagonal) [1]			600	$30,000.00
Double eagles	95,320	$1,906,400.00	1,296,750	25,935,000.00
Eagles	151,050	1,510,500.00	136,000	1,360,000.00
Half eagles	247,125	1,235,625.00	427,000	2,135,000.00
Quarter eagles [1]			10,000	25,000.00
Quarter eagles	240,117	600,292.50		
Dollars [1]			5,500	5,500.00
Total gold	733,612	5,252,817.50	1,875,850	29,490,500.00
Silver:				
Half dollars [1]			60,000	30,000.00
Half dollars	150	75.00	984,000	492,000.00
Quarter dollars	32,150	8,037.50	420,000	105,000.00
Dimes	16,520,200	1,652,020.00	1,820,000	182,000.00
Total silver	16,552,500	1,660,132.50	3,284,000	809,000.00
Minor:				
Five-cent nickels	19,457,039	972,851.95	3,437,000	171,850.00
One-cent bronze	28,356,195	283,561.95	4,577,000	45,770.00
Total minor	47,813,234	1,256,413.90	8,014,000	217,620.00
Total coinage	65,099,346	8,169,363.90	13,173,850	30,517,120.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Fifty-dollar pieces (octagonal) [1]			600	$30,000.00
Double eagles			1,392,070	27,841.400.00
Eagles	343,500	$3,435,000.00	630,550	6,305,500.00
Half eagles	247,000	1,235,000.00	921,125	4,605,625.00
Quarter eagles [1]			10,000	25,000.00
Quarter eagles	448,000	1,120,000.00	688,117	1,720,292.50
Dollars [1]			5,500	5,500.00
Total gold	1,038,500	5,790,000.00	3,647,962	40,533,317.50
Silver:				
Half dollars [1]			60,000	30,000.00
Half dollars	378,400	189,200.00	1,362,550	681,275.00
Quarter dollars	1,142,800	285,700.00	1,594,950	398,737.50
Dimes	4,090,000	409,000.00	22,430,200	2,243,020.00
Total silver	5,611,200	883,900.00	25,447,700	3,353,032.50
Minor:				
Five-cent nickels	11,481,500	574,075.00	34,375,539	1,718,776.95
One-cent bronze	15,200,000	152,000.00	48,133,195	481,331.95
Total minor	26,681,500	726,075.00	82,508,734	2,200,108.90
Total coinage	33,331,200	7,399,975.00	111,604,396	46,086,458.90

The approximate amount of copper used in the above coinages was 319 tons, of which 9 tons were used in alloying gold and 11 tons in alloying silver, while 299 tons were used in minor coinage.

[1] Coined for Panama-Pacific International Exposition under authority of Congress (Public No. 233, 63d Cong., S. 6039), approved Jan. 16, 1915. Assay pieces of Panama-Pacific Exposition, 9 $50 pieces and 17 quarter eagles omitted.

MINOR COINS OUTSTANDING.

The following statement shows the amount of coinage of minor coins by denominations since 1793, the amount issued, on hand, melted, and outstanding June 30, 1915:

Denomination.	Amount coined.	Issued.	On hand.	Melted.	Outstanding June 30, 1915.
Philadelphia:					
Copper cents	$1,562,887.44	$1,562,887.44	.....	$381,303.30	$1,181,584.14
Copper half cents	39,926.11	39,926.11	.....	.....	39,926.11
Copper-nickel cents	2,007,720.00	2,007,720.00	.....	805,200.24	1,202,519.76
Bronze 1-cent pieces	22,584,716.67	22,256,040.37	$328,676.30	534,079.34	21,721,961.03
Bronze 2-cent pieces	912,020.00	912,020.00	.....	340,934.06	571,085.94
Nickel 3-cent pieces	941,349.48	941,349.48	.....	284,649.13	656,700.35
Nickel 5-cent pieces	40,873,204.35	39,883,991.25	989,213.10	4,298,020.90	35,585,970.35
Total	68,921,824.05	67,603,934.65	1,317,889.40	6,644,186.97	60,959,747.68
San Francisco:					
Copper cents	.....	.....	.....	5.05	.....
Bronze 1-cent pieces	404,800.00	325,142.85	79,657.15	6,267.63	318,875.22
Bronze 2-cent pieces	.....	.....	.....	11.52	.....
Nickel 3-cent pieces	.....	.....	.....	13.80	.....
Nickel 5-cent pieces	324,230.00	288,174.94	36,055.06	7,143.00	281,031.94
Total	729,030.00	613,317.79	115,712.21	13,441.00	599,907.16
Denver:					
Bronze 1-cent pieces	545,870.00	411,540.69	134,329.31	1,400.00	410,140.69
Nickel 5-cent pieces	1,472,425.00	986,780.00	485,645.00	31,700.00	955,080.00
Total	2,018,295.00	1,398,320.69	619,974.31	33,100.00	1,365,220.69
Grand total	71,669,149.05	69,615,573.13	2,053,575.92	6,690,727.97	62,924,875.53

Deduct $30.37, value of old minor coins melted at San Francisco Mint for the net amount outstanding, viz, $62,924,845.16.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of any particular mint.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the mints at San Francisco and Denver and the assay office at New York during the fiscal year 1915, as follows:

Institution.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	1,316,108.282	364,838.07	1,316,147.211	365,933.11
Denver	1,396,580.513	1,169,114.45	1,396,656.325	1,167,341.32
New York	2,822,787.565	3,738,366.33	2,822,806.005	3,736,971.71
Total	5,535,476.360	5,272,318.85	5,535,609.541	5,270,246.14

Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	38.929	1,095.04	.....	.....
Denver	275.812	.....	.....	1,773.13
New York	18.440	.....	.....	1,394.62
Total	333.181	1,095.04	.....	3,167.75

Bullion upon which charges were collected and bullion owned by the Government.

Institution.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes upon which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
San Francisco	545,876.755	259.979.54	770,231.527	104,858.53	1,316,108.282	364,838.07
Denver	1,184,530.347	862,801.65	212,050.166	306,312.80	1,396,580.513	1,169,114.45
New York	1,187,099.657	3,313,941.84	1,635,687.908	424,424.49	2,822,787.565	3,738,366.33
Total	2,917,506.759	4,436,723.03	2,617,969.601	835,595.82	5,535,476.360	5,272,318.85

BY-PRODUCTS OF REFINERIES.

Institution.	Platinum.		Palladium.		Iridium.		Osmiridium.		Copper.	
	Ozs.	*Value.*[1]	*Ozs.*	*Value.*[1]	*Ozs.*	*Value.*[1]	*Ozs.*	*Value.*[1]	*Pounds.*	*Value.*[1]
San Francisco	[2] 380.58	$14,081.46	[2] 17.50	$560.00	.....	.....	4.79	$167.65	[3] 11,920.02	$2,264.80
Denver	[2] 205.49	6,575.68	[2] 16.09	514.88	.....	.....	.....	.....	[2] 2,960.95	473.75
New York	[4] 1,921.01	72,020.68	[5] 286.65	11,466.00	102.00	$5,100.00	.....	.....	.....	.....
Total	2,507.08	92,677.82	320.24	12,540.88	102.00	5,100.00	4.79	167.65	14,880.97	2,738.55

[1] Approximate value only.
[2] Refined.
[3] Includes 3,459.02 pounds, refined.
[4] Includes 943.31 ounces, refined.
[5] Includes 252.95 ounces, refined.

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars exchanged for gold coin and bullion, monthly, by the United States Mint at Philadelphia and assay office at New York for the fiscal year 1915 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1914.						
July	.....	$3,181,026.03	$3,181,026.03	$21,460.72	$316,367.59	$337,828.31
August	.....	3,298,245.50	3,298,245.50	18,845.84	439,510.33	458,356.17
September	.....	3,566,268.42	3,566,268.42	15,559.93	595,741.18	611,301.11
October	.....	6,608,909.52	6,608,909.52	26,330.21	733,132.17	759,462.38
November	.....	2,556,469.60	2,556,469.60	18,697.43	552,373.19	571,070.62
December	.....	1,444,409.54	1,444,409.54	26,273.26	311,448.05	337,721.31
1915.						
January	.....	3,526,140.45	3,526,140.45	29,824.06	269,654.92	299,478.98
February	$10,069.71	1,583,840.98	1,593,910.69	18,728.17	189,384.23	208,112.40
March	65,382.92	2,180,385.61	2,245,768.53	33,114.69	255,705.81	288,820.50
April	60,459.60	2,371,574.74	2,432,034.34	22,154.18	232,642.61	254,796.79
May	65,407.49	2,320,584.94	2,385,992.43	25,157.82	239,985.91	265,143.73
June	75,556.35	2,575,488.01	2,651,044.36	18,745.80	167,622.04	186,367.84
Total	276,876.07	35,213,343.34	35,490,219.41	274,892.11	4,303,568.03	4,578,460.14

MINT OF THE UNITED STATES AT PHILADELPHIA.

The mint was in operation throughout the year.

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1915 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits	4,421	561	.....
Ingots	297	2,051	.....
Purchases	.....	2,067	.....
Bullion samples and ore assays	.....	.....	173
Assayer's bars	.....	.....	34
Coiner's bars	.....	.....	43
Melter's bars	.....	.....	62
Superintendent's bars	.....	.....	128
Sweep samples	.....	.....	14
Total	4,718	4,679	454

The number of assays made was as follows:

Deposits (gold and silver)	42,560	Quartermaster's department	56
Ingots (gold and silver)	5,568	New York bars	21
Purchases	2,802	Superintendent	40
Special assays	735	Assay commission	134
Melter's bars	377	Sweep assays	70
Ore assays	97	Nickel and bronze	23
Coiner's bars	151		
Mint Bureau	543	Total	53,177

The average cost per assay during the year was $0.686 (approximate).

In addition to the above, 561 ounces of proof gold and 594 ounces of proof silver were made.

Of the 297 melts of gold ingots made in the melting department, 56 were returned for remelting, although within the standard fineness required by law, to be thoroughly mixed. Of the 2,051 melts of silver ingots, 1 was returned for remelting.

The fineness of the gold ingots passed was:		The fineness of the silver ingots passed was:	
3 melts at	900.4	9 melts at	898
9 melts at	900.3	19 melts at	898.25
31 melts at	900.2	337 melts at	898.50
31 melts at	900.1	475 melts at	898.75
83 melts at	900	721 melts at	899
36 melts at	899.9	297 melts at	899.25
36 melts at	899.8	134 melts at	899.50
11 melts at	899.7	51 melts at	899.75
1 melt at	899.6	7 melts at	900
241		2,050	

MELTING AND REFINING DEPARTMENT.

During the fiscal year this department was in continuous operation, the silver-ingot operations covering the entire period. Gold-ingot work commenced in November, 1914, and continued intermittently throughout the year. Bronze work was light, beginning after the 1914 settlement and working up to November; then resuming bronze operations in February, working lightly in that month and March,

and closing with six working days in June. The nickel-alloy work started in September and the department continued making ingots of this alloy until settlement.

The number of ingot melts made and amount of metal sent to melting rooms is shown by table given below:

Ingot melts made.

Metal.	Number made.	Ounces melted.
Gold	297	851,077.254
Silver	2,051	7,529,811.53
Nickel	1,759	6,323,517.99
Bronze	3,821	11,223,553.56
Total	7,928	25,927,960.334

During the fiscal year this department received from the superintendent gold bullion containing by assay 1,002,088.702 fine ounces, having a coinage value of $20,715,011.93. The amount of silver bullion received contained 8,082,003.92 fine ounces, having a coinage value of $11,172,633.73.

This department returned to the superintendent the following amounts in ingots: Gold, 679,714.290 fine ounces; silver, 7,392,554.91 fine ounces; nickel, 10,520,660.90 troy ounces; bronze, 6,085,890.20 troy ounces.

Upon settlement of the accounts of this department there was found a gain of 295.794 fine ounces of gold, valued at $6,114.60, and 2,300.49 fine ounces of silver, valued at $3,180.22. In either case the surplus appearing in settlement was readily and satisfactorily accounted for by considering special recoveries for the year and acknowledging well-known sources of gain.

Sweep-celler operations.

Department.	Number barrels.	Net weight.	Gold.	Silver.
		Pounds.	*Fine oz.*	*Fine oz.*
Melting and refining	78	40,436	113.622	1,016.12
Superintendent's	18	8,720	82.020	88.97
Coining	7	3,638	11.182	108.20
Total	.....	.....	206.824	1,213.29

Bronze recovered, 10,767 troy ounces; nickel recovered, 29,253 troy ounces.

In the last year's report was noted the awarding of the contract to the Selas Co. for their gas-boosting machine. This system was installed in duplicate and has been in successful operation for the past six months or more. These machines are operated alternately, running each one week at the time. The principle of this system consists in thoroughly mixing one part of gas (city gas) with three parts of air (nonexplosive mixture). The gas is drawn in, likewise the air, by the same positive-pressure blower of the involute type. In passing through ports of fixed areas the gas and air always bear the same proportion, which in our case is 3.1 to 1. After mingling,

the mixed gases, of definite and invariable composition, are compressed to 76-inch water column at machine and distributed to furnaces. The volume of air necessary to complete combustion is induced to flow through air shutters of Bunsen burners at furnaces. Here the air may be controlled within a moderate amount and normally no further adjustments are necessary, the gas valve being fully open. With this equipment it is no longer necessary to light fires at 6 a. m. in order to produce three cupro-nickel heats by 3 p. m. All fires are now started at 8 a. m., each melter attending to the lighting up of his own furnace, which enables him to examine the condition of his furnace and crucible in a more thorough manner than when one man attends to starting up five or more furnaces, as was the old practice. The rapidity with which melts may be made now, due to the higher temperature secured, is essential to the proper working of our cupro-nickel alloy, besides being the factor that makes this system cheaper than unaided city gas.

A number of oil furnaces were sent to us for trial and numerous tests were made. We found none suited to our requirements. Then, too, the continual receipts of oil in wagon tank lots, the transfer of same to our storage tank, the necessary uncleanliness and inconvenience of handling and distributing oil fuel in an institution of this kind, made us conclude that gas was the fuel best suited to our requirements. Gasoline having increased in price, and apparently decreased in thermal units, it was decided some time ago to shut down our gas-making plant. It was then we had city gas piped to all parts of the house. We used this unaided gas in the melting room for about six months, until we found that the "Selas" gas gave us quicker and higher temperature heats at less cost. It is now planned to cast cupro-nickel ingots 25 per cent heavier than has been our practice for the past two years, during which time we increased their weight six times. In other words three years ago our minor coinage ingots weighed 4 pounds; we expect to make bars now weighing 30 pounds. This is contemplated because we are looking into the question of overhauling or scraping our bars before coinage operations proceed, believing this practice will make for more perfect coin.

COINING DEPARTMENT.

During the fiscal year ended June 30, 1915, the mint coined double eagles, eagles, half eagles, and quarter eagles, half dollars (proof only), quarter dollars, dimes, 5 and 1 cent pieces. In addition the following denominations for the following-named countries were coined:

Cuba: Cinco pesos (gold); pesos, 40, 20, and 10 centavos (silver); 5, 2, and 1 centavos (nickel).

Costa Rica: Two colones (gold); 50, 10, and 5 centimos (silver).

Ecuador: Twenty centimos (silver).

Salvador: Five, 3, and 1 centavos (nickel).

During this period the coining department received from the superintendent 850,660.785 fine ounces of gold for coinage, which was operated upon, and from which there was produced 733,612 pieces of double eagles, eagles, half eagles, and quarter eagles of the value of $5,252,817.50, amounting to 254,105.046 fine ounces of gold. For the Government of Cuba 368,050 pieces of cinco pesos, of the

value of $1,840,250, amounting to 89,022.094 fine ounces. For the Government of Costa Rica 5,000 pieces of 2 colones, of the value of $4,653.54 in United States gold coin, amounting to 225.115 fine ounces. This, and 502,372.401 fine ounces in clippings, condemned coin, blanks, bars, and sweeps were delivered to the superintendent prior to settlement, and there was delivered in settlement 4,916.970 fine ounces in coin and bars. The entire operation showed a wastage of 19.127 ounces of the value of $395.39, being 4.50 per cent of the legal allowance. The percentage of coin to the amount of metal operated upon was 40.95. The low percentage is due to the fact that the pieces of the smaller denominations were first struck and weighed after coinage.

The coining department also received during the same period from the superintendent for coinage 7,673,445.27 fine ounces of silver, of which 7,620,289.47 were operated upon and from which there was produced 16,552,500 pieces of half dollars, quarter dollars, and dimes of the value of $1,660,132.50, which contained 1,200,907.08 ounces of fine silver. For the Government of Cuba, 10,765,400 pieces of pesos, 40, 20, and 10 centavos, of the value of $3,276,481.32 in United States subsidiary coin value, containing 2,370,124.68 fine ounces of silver. For the Government of Ecuador, 2,500,000 pieces of 20 centimos, of the value of $500,000 in United States subsidiary coin, containing 361,687.50 ounces; and for the Government of Costa Rica, 859,425 pieces in 50, 10, and 5 centimos, of the value of $113,173.73 in United States subsidiary coin, containing 81,867.05 fine ounces of silver, together with 3,410,009 fine ounces in clippings, condemned coin, blanks, bars, and sweeps were delivered to the superintendent prior to settlement, and 248,386.55 fine ounces in ingots, coin, coin condemned, coin unfinished, blanks, and bars were delivered at settlement. Upon this operation there was a wastage of 454.79 fine ounces of the value of $252.78, being 5.97 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 53.57.

The department during the year received 11,929,930 troy ounces of nickel ingots, from which there was produced from the ingots operated upon 19,457,039 pieces, of the value of $972,851.95 in United States 5-cent pieces, containing 3,093,509.08 troy ounces. For the Government of Cuba, 11,024,300 pieces of 5, 2, and 1 centavos, of the face value of $241,198, containing 1,171,147.35 troy ounces. For the Government of Salvador, 9,208,000 pieces of 5, 3, and 1 centavos, of the face value of $206,080, containing 1,025,011.20 troy ounces; all of which, and 5,259,248.20 troy ounces of condemned coin and blanks, were delivered to the superintendent prior to settlement. There was also delivered at settlement 1,371,402.50 troy ounces in ingots, strips, coin clippings, condemned coin, and unfinished blanks. On the entire operation there was a wastage of 9,611.67 ounces, of the value of $146.96. The percentage of coin produced from the ingots operated upon was 49.28. The percentage of wastage was 00.08854.

There was also delivered to this department during the same period 7,704,833.40 ounces of bronze ingots and blanks, from which there was produced from the metal operated upon 2,832,020.20 ounces of 1-cent coin, of the value of $283,561.95, or 28,356,195 pieces. This amount, together with 1,816,432.70 ounces of clippings, condemned coin, and blanks, was delivered prior to settlement. The amount

returned at settlement was, ingots and strips, 2,503,561.40 ounces and 550,575.90 ounces unfinished coin and blanks. The wastage on this operation amounted to 2,243.20 ounces, of the value of $22.48. The percentage of wastage was 00.03829. The percentage of good coin produced to the amount operated upon was 48.35.

In addition to the bullion received for coinage the following shows the amount used in the manufacture of medals: Of the 1,104.865 fine ounces of gold received, 453.310 fine ounces were used in the manufacture of medals, which, together with 646.653 fine ounces in clippings and filings, were delivered to the superintendent prior to settlement, and 4.934 fine ounces in clippings and filings at settlement. The amount of silver received was 3,857.41, of which 1,835 fine ounces were used in the manufacture of medals, and that amount, with 2,031.03 ounces in clippings and filings, were delivered prior to settlement.

As will be seen by the operation of 25,183,199.06 ounces of bullion and metal for coinage and 4,962.28 ounces of bullion for medals there were produced 99,829,621 pieces of coin, of the value of $14,379,493.86 and 1,239 gold and silver medals. Upon this entire operation the wastage or loss amounted to $817.61.

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying stamped envelopes for the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year, including 77 for special coins for the Panama-Pacific Exposition, was 2,690. In addition 75 dies were made for Philippine coinage, 44 for the Government of Costa Rica, 720 for the Government of Cuba, 60 for the Government of Ecuador, 220 for the Government of Salvador, 90 for the Post Office Department, 76 for medals, and 65 master dies and hubs; in all 4,040, as follows:

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Gold:				
50 dollars (Panama-Pacific Exposition)	.....	17	.....	17
Double eagle	12	80	.....	92
Eagle	12	10	.....	22
Half eagle	23	20	.....	43
Quarter eagle	20	.....	.....	20
Quarter eagle (Panama-Pacific Exposition)	.....	6	.....	6
One dollar (Panama-Pacific Exposition)	.....	34	.....	34
Total	67	167	.....	234
Silver:				
Half dollar	.....	70	20	90
Half dollar (Panama-Pacific Exposition)	.....	20	.....	20
Quarter dollar	.....	20	40	60
Dime	190	50	80	320
Total	190	160	140	490

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Minor:				
5 cents	850	155	410	1,415
1 cent	180	80	114	374
Total	1,030	235	524	1,789
Philippine:				
20 centavos	.....	20	.....	20
10 centavos	.....	40	.....	40
Total	.....	60	.....	60
Costa Rica:				
2 colones	4	.....	.....	4
50 centimos	8	.....	.....	8
10 centimos	6	.....	.....	6
5 centimos	26	.....	.....	26
Total	44	.....	.....	44
Cuba:				
5 pesos	47	.....	.....	47
Peso	50	.....	.....	50
40 centavos	139	.....	.....	139
20 centavos	100	.....	.....	100
10 centavos	120	.....	.....	120
5 centavos	89	.....	.....	89
2 centavos	44	.....	.....	44
1 centavo	109	.....	.....	109
Total	698	.....	.....	698
Ecuador: 20 sucre	60	.....	.....	60
Salvador:				
5 centavos	75	.....	.....	75
3 centavos	61	.....	.....	61
1 centavo	84	.....	.....	84
Total	220	.....	.....	220

Grand total coinage dies	3,632
Unused coinage dies destroyed Jan. 2, 1915	159
Proof dies	18
Master dies and hubs for coinage	65
United States embossed envelope dies	90
Medal dies	76
Total	4,040

THE STATE OF THE NUMISMATIC COLLECTION.

The accessions to the collection of coins and medals for the fiscal year ended June 30, 1915, amounted to 342 specimens, of which 257 were coins and 85 were medals. The following analysis shows the distribution of these acquisitions as to metals and periods:

As to metals:		As to periods:	
Coins—	77	Coins—	
Gold	2	Antique	90
Electrum	161	Medieval	4
Silver	9	Modern	163
Nickel	8	Medals	85
Bronze			
Medals—	20		
Silver	62		
Bronze	3		
Aluminum			

Of the antique coins acquired the majority are Greek, and while these are chiefly of historical value, they include also a number of specimens of superior artistic die engraving. Among the latter are a few rare and beautiful gold coins of Syracuse and Carthage.

While only a few medieval coins, strictly speaking, were added, yet a number of gold coins, properly classed as modern, belong to the early years of the sixteenth century, and are, therefore, in fact more medieval than modern. These gold coins were issued by Venice, Genoa, and other Italian States, in which modern coinage, especially of gold, had its origin.

A noteworthy addition to the collection, from the point of view both of works of art and of popular interest, are specimens in bronze of the award medals of 7 out of the 10 Carnegie hero foundations. These medals were procured through the kind offices of the State Department, and include the awards of the foundations for Denmark, Great Britain, Holland, Italy, Sweden, and Switzerland, which, with the United States of America-Canadian medal, make an exhibition of more than usual interest. Similar funds have been established by Mr. Carnegie in Belgium, France, and Germany, and we have been promised specimens of their respective medals as soon as they have been produced.

The following persons and firms made donations of coins or medals to the collection during the fiscal year:

Carnegie Heldenfond, Holland: Copy of award medal.

Carnegie Hero Fund for Great Britain: Copy of award medal.

Joseph K. Davison's Sons, Philadelphia: Various medals.

Committee of New York Tercentenary Celebration: Bronze medal.

Fondazione Carnegie, Rome: Copy of award medal.

G. F. Kunz, chairman of committee: Samuel P. Avery medals.

Horace McFarland, New York City: Miscellaneous bronze coins and medal.

G. T. Morgan, Philadelphia: Bronze medal.

Navy Department, United States of America: Various award medals.

Dr. Francis C. Nicholas: Carbo, Sonora, Mexico—Necessity struck by constitutionalists.

A. A. Norris, Philadelphia: Silver assay commission medals.

William Poillon, New York City: Aluminum Masonic medals.

M. W. Stryker, president Hamilton College, Clinton, N. Y.: Silver medal.

John H. Stroer, Manitowoc, Wis.: Nickel coins of Holland.

F. T. Sung, Pekin, China: Chinese medals.

War Department, United States of America: Various award medals.

Whitehead & Hoag Co., Newark, N. J.: Bronze medals.

Faran Zerbe, department of medals, Panama-Pacific Exposition, San Francisco, Cal.: Silver official souvenir medal of Panama-Pacific International Exposition.

MACHINE SHOP.

In addition to the regular repairs and the upkeep of the machinery and appliances, the following new work was done for this mint:

Built and installed 2 automatic weighing machines; 2 turn-tables equipped with large ingot molds for the melting room; 2 upsetting machines for minor coinage; 1 coin-reviewing machine; 1 cadmium rod cutting machine for use in assay department; 6 dime feeder fingers; 6 sets double-eagle sectional coin collars; 20 one-cent collars; 25 five-cent nickel collars; 4 automatic hopper coin

feeders; 30 complete sets of baskets as repairs to automatic weighing machines. Three cutting presses are under construction and are about 40 per cent completed. Changing pipe system to suit the installation of Selas gas system.

A complete exhibit of minting processes was prepared, shipped to, and operated at the Grand Central Palace, New York City, during the expositions of the New York Edison Co., Red Cross, and Tercentenary. During this year we prepared a complete working exhibit of a mint, shipped to and installed it at the Panama-Pacific Exposition, San Francisco, Cal. For this exhibit the mint manufactured one 6-foot bullion balance and one full set of weights; one upsetting machine; one coin reviewing machine; one 6-inch lever shear; one coin-drying machine; one sand-blasting machine; two punches and beds and four collars for the souvenir medal; and 600 feet of brass railing to inclose exhibits was burnished and lacquered.

Punches, beds, and collars were made for the $50 octagonal and round gold pieces, and punches, beds, and collars for the $1 gold piece for the Panama-Pacific Exposition.

During the same period the following work was done in the shops for other institutions:

Completed and installed two 4-beam automatic weighing machines, one each in the New York and Chicago subtreasuries; three adjusting balances and six sets of weights for the New York subtreasury.

One cadmium rod cutting machine for the New York assay office.

Repairing one 3-foot bullion balance for Federal Reserve Bank, Atlanta, Ga.

Punches, beds, and collars for Costa Rican, Salvadorean, and Cuban coinage.

For Smithsonian Institution, five silver bars and discs.

For mint of the United States at San Francisco, Cal.: 16 sets double-eagle sectional gold collars; 5 sets eagle sectional gold collars; 10 nickel coin collars; 10 half-dollar coin collars; 4 sets of toggles for sectional collar device; repair parts for one automatic weighing machine.

For mint of the United States at Denver, Colo.: 6 sets double-eagle sectional gold collars; 6 sets eagle sectional gold collars; 6 sets quarter eagle coin collars; 6 sets half eagle coin collars; 50 knife edge guides and rest for automatic weighing machines; 20 baskets, center knife edges and parts for automatic weighing machines.

CARPENTER SHOP.

Besides the general repairs and upkeep of the machinery and appliances, the woodwork of the building and the furniture have been kept in repair and all painting and hardwood finishing done as required.

Six quartered oak lockers and two assay tables were built for the assay department.

An oak partition was built in the room of the curator of the cabinet, separating a portion for a washroom.

The gas meters in the basement were separated by a partition from the portion of the room used by the gatekeeper.

A monitor skylight was built on the roof over the blacksmith's shop.

About three-quarters of the work has been done on a coin and medal storage cabinet of 280 drawers for the use of the curator of the cabinet.

There has been constructed one coin-reviewing machine for the San Francisco Exposition and one for this mint; one sand-blasting machine for the New York Electric Exhibition; one copper-lined tank for the whitening room of this mint; two sets of counting boards for this mint and two sets for the Chicago Subtreasury.

The crating, boxing, and packing of machinery for the New York, San Diego, and San Francisco Expositions and of refinery appliances of the New York assay office, were done.

All shipping boxes required by the institution were manufactured, including 250 shipping boxes for Ecuador coin and 578 boxes for Salvador coin made by the mint.

All patterns necessary for the work of the mechanical departments are made in the carpenter shop.

SEWING ROOM.

The sewing room, besides making the necessary repairs to flags, awnings, window shades, towels, rugs, machine belts, etc., manufactured for this mint 230 pairs fire mitts, 143 pairs asbestos mitts, 5,576 aprons, sleeves and miscellaneous articles; and 59,200 coin bags received from the contractor were marked.

There were also manufactured for the New York assay office 1,200 aprons, 700 pairs sleeves, 500 pairs fire mitts, 500 pairs asbestos mitts, and 22,800 anode bags; 100 pairs fire mitts and 100 pairs asbestos mitts were made for the San Francisco mint and three pairs asbestos mitts for the Deadwood assay office.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals	305	$9,265.76
Silver medals	914	901.46
Bronze medals	14,032	5,419.88
Gold proof coins	220	1,920.00
Silver proof coins	919	256.40
Minor proof coins	1,539	46.31
Total	17,929	17,809.81

EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 323, distributed in the several departments as follows:

General	165	Engraver's	8
Coining	94		
Melting and refining	45	Total	323
Assayer's	11		

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 77,289 having been shown through the building by the guides.

Number of deposits, 6,132; number of redeposits, 164; value of gold and silver deposits, including redeposits, $15,836,021.38; income, $1,978,212.61; expenses, $462,452.66; employees, 323.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

INCREASE OF DEPOSITS.

The increase of deposits for the fiscal year 1915 over the fiscal year 1914 amounted to $24,585,314.71, and is explained in round figures by the gold received from the following countries:

Locality.	Fine ounces.	Value.
Japan (gold coin)	628,260	$12,987,286.00
China	306,424	6,334,346.00
Other foreign	16,171	338,648.00
California	67,870	1,402,997.00
Alaska	20,000	413,436.00
Philippine Islands	24,000	496,124.00
Other domestic	120,000	2,480,620.00
Total	1,182,725	24,453,457.00
Silver	.....	131,857.71
Total	.....	24,585,314.71

PANAMA-PACIFIC INTERNATIONAL EXPOSITION.

Under the direction of the Secretary of the Treasury and the Director of the Mint it has devolved upon the superintendent of the mint at San Francisco to maintain and operate an exhibit of the mint processes at the Panama-Pacific International Exposition. This exhibit occupies a floor space of 2,116 square feet in the Mines Building, where there is an exemplification of electrolytic refining, as well as the usual operations from the melting of the metal to the striking of the finished pieces. This work consists of striking the commemorative bronze and silver metals. The commemorative coins, consisting of the round and octagonal $50 gold coins, $2.50 gold coins, $1 gold coins, and 50-cent silver coins, are being struck at the mint.

In connection with the special coinage for the Panama-Pacific International Exposition, the striking at this mint of the first $50 piece ever coined by the Government was a memorable event marked by appropriate ceremonies.

The coin was struck on the large hydraulic press, which had been forwarded from the Philadelphia Mint for this special coinage. The press and the walls of the room were draped in the National colors, and the ceremony was participated in by over 100 invited guests.

CHANGES IN OPERATIONS AND NEW GENERAL EQUIPMENT.

An important change made in the operations at this mint during the year was the substitution of oil fuel for city gas in the melting department. Several years ago an attempt was made to install oil-

burning furnaces in this department, but it was abandoned as being unsatisfactory. Early in 1914 the superintendent, with the approval of the Director of the Mint, decided to give oil fuel a thorough try out. Three furnaces with an improved design of burner and an air superheater were installed and gave entire satisfaction, equaling gas in speed on all classes of metal, with a high economy. The results obtained with fuel oil were so satisfactory that it was decided to change all of the gas furnaces to oil furnaces. There are now seven completed furnaces and four nearing completion. Some trouble has been experienced with the fire brick melting down under the terrific heat. This trouble, however, will be overcome somewhat when the operators become more familiar with the furnace. A new type of furnace is now being tried that will be more satisfactory in this respect.

As regards the relative cost of city gas and fuel oil, the following is submitted: One thousand feet of city gas costs approximately $0.68 (based on our sliding scale) and contains 740,000 British thermal units. One barrel of California fuel oil, costing $0.92, contains 5,940,000 British thermal units. Taking the same cost, $0.68 in both cases, there is practically 5.9 more British thermal units in the oil than in 1,000 feet of city gas. The cost of oil for the fiscal year 1916 is $0.66½ per barrel, which will give a greater economy. The burners and superheater were designed and built at the mint, and the entire installation, with the exception of the settling chamber, was constructed by the mint force.

A new emergency signal system has been installed throughout the building, to notify the guard in case of trouble in any part of the building.

New lighting fixtures have been installed around the exterior of the building, and the contract has been let for an interior lighting system.

A milling and drilling machine, also a bench drill, has been purchased for the machine shop, also a precision lathe, bench buffer, bench drill, and grinder for the scale adjuster; also a pattern-maker's disk grinder for the carpenter. A new motor-driven feed pump and an automatic fuel-oil regulator has been installed in the boiler room. A Dodge rock crusher has been installed in the sweep cellar.

NEW EQUIPMENT FOR COINING DEPARTMENT.

During the past year speed controls were installed on rolling mills Nos. 2 and 3. These devices enabled the speed of the rolls to be increased 25 per cent as the strips approached their proper finished thickness. The speeding up on the long thin strips was of twofold benefit. It resulted in increasing the output of work per roll and in producing a more uniform thickness of the finished strips. To meet and balance the increased output of the rolls, similar speed controls were installed on the cutting presses, enabling them to work up to their full capacity.

In the adjusting room a visual electric safety device in the form of two minature electric lamps was installed on each of the automatic weighing machines, enabling the operator to instantly detect any stopping of the electric current operating the magnetic clamps.

Considerable trouble was experienced with the automatic weighing machines when operating upon gold blanks from the shaving machines. Small particles of gold shavings would adhere to the blanks and be carried into the delicate mechanism of the weighing machines. This danger and annoyance was overcome by the installation of an electrically driven rotary riddle, equipped with an automatic adjustable stop, which allowed the machine to operate long enough to remove the shavings and then automatically stopped it.

Hoods were placed over the rotary furnaces in the whitening room to carry off any escaping gases and surplus heat. This improvement bettered the working condition for the men employed in this room.

In the pressroom a screen bottom chute was attached to the double eagle upsetting machine to catch and save any particles of gold detached from blanks passing through the machine.

PRESENT COST AND INVENTORY SYSTEM.

This system has been in operation for the past fiscal year. It is of distinct advantage in checking up on operations and the work in the mint.

OPERATIONS FOR THE FISCAL YEAR 1915.

During the year the mint received 15,311 gold and silver deposits and 73 redeposits from the Carson Mint, containing 3,452,037.340 fine ounces of gold of the value of $71,359,945, and 1,846,201.66 fine ounces of silver at a subsidiary coinage value of $2,552,205.49. The receipts this year show an increase over last year of 6,068 deposits at an increased value of $24,585,314.71. The details covering classification of bullion and source of origin are set out in tables appearing in another part of this report.

The receipts of gold bullion were as follows:

Deposits		$71,104,329.76
Uncurrent United States coin transferred		9,179.27
Surplus bullion recovered		6,304.84
Redeposits		240,131.13
Total		71,359,945.00

The disposition of the gold bullion was as follows:

Bars paid depositors		$3,773.00
Sold in sweeps		11,663.71
Bars exchanged for coin		100,322.10
Coinage		29,490,992.50
Wastage		312.91
Total		29,607,064.22

Balance, receipts, and disbursements.

Balance on June 30, 1914, as per report		$166,270,031.06
Receipts fiscal year 1915, per above		71,359,945.00
Total		237,629,976.06
Disbursements fiscal year 1915, per above		29,607,064.22
Ledger balance June 30, 1915		208,022,911.84

The purchases, deposits, and redeposits of silver bullion at this mint during the fiscal year 1915 were as follows:

Items.	Fine ounces.	Cost.
Fine silver purchased	855,767.11	$445,688.23
Purchases and partings	372,285.11	187,912.92
Surplus bullion, sweeps, bars, proof, etc	2,088.16	1,134.12
For return in fine bars	460,097.07	233,110.05
Philippine Island coins transferred for recoinage	136,180.24	88,896.95
Mutilated and uncurrent coins	13,033.33	17,934.92
Total deposits and purchases	1,839,451.02	974,677.19
Redeposits from Carson	6,750.64	3,400.19
Total silver	1,846,201.66	978,077.38

Bars manufactured during the year.

Items.	Fine ounces.	Value.
Gold:		
Certificate	1,353,127.088	$27,971,619.39
For exchange for gold coin	4,853.082	100,322.10
For payment to depositors	182.517	3,773.00
Total gold bars	1,358,162.687	28,075,714.49
Silver: For payment to depositors	459,492.18	232,797.48

The gold certificate bars on hand at this mint June 30, 1915, amounted to $155,325,634.30.

For the government of the Philippine Islands this mint manufactured during the fiscal year 1915 silver coin as follows:

Denomination.	Pieces.	Value.	Metal consumed in coinage.	Value in United States subsidiary coin.
		Pesos.	*Fine ounces.*	
20 centavos	950,000	190,000	91,663.49	$126,716.42
10 centavos	920,000	92,000	44,388.55	61,363.12
Total coinage	1,870,000	282,000	136,052.04	188,079.54

The purchase of minor coinage metals during the year for the manufacture of United States coin was as follows: Copper, 1,102,281.63 troy ounces; cost, $10,392.94.

From October, 1908, to June 30, 1915, bronze 1-centavo pieces have been coined for the government of the Philippine Islands from new metal purchased and from old Spanish copper coins deposited for recoinage, as follows:

1 centavos from—	Value.
New metal purchased	₱185,238.00
Minor coins for recoinage	59,061.12
Total 1-centavo coinage	244,299.12

During the year minor coin was distributed to the amount of $185,270.55—in 5-cent nickels, $142,542.75; 1-cent bronze, $42,727.80; total, $185,270.55.

The minor-coin distribution expenses amounted to $78.92, viz: Coin sacks, $76.82; twine, $2.10; total, $78.92.

Minor coinage issued, melted, and amount outstanding:

Denomination.	Coined.	Issued.	On hand.	Melted.	Outstanding June 30, 1915.
Nickel, 5-cent	$404,800	$325,142.85	$79,657.15	$5,000	$320,142.85
Bronze, 1-cent	324,230	288,174.94	36,055.06	1,400	286,774.94
Total	729,030	613,317.79	115,712.21	6,400	606,917.79

The following table shows the coinage during the fiscal year 1915:

DOMESTIC COINAGE.

Denomination.	Pieces.	Value.
Gold	1,875,876	$29,490,992.50
Silver	3,284,000	809,000.00
Minor:		
5-cent	3,437,000	171,850.00
1-cent	4,577,000	45,770.00
Total minor coinage	8,014,000	217,620.00
Total domestic coinage	13,173,876	30,517,612.50

PHILIPPINE COINAGE.

Silver	1,870,000	₱282,000.00
Bronze	500	5.00
Total Philippine coinage	1,870,500	282,005.00

ASSAY DEPARTMENT.

The operations of this department for the fiscal year were as follows:

Item.	Number of samples operated on.			Item.	Number of samples operated on.		
	Gold.	Silver.	Total.		Gold.	Silver.	Total.
Deposits	28,528	3,142	31,670	Coiner's settlement bars	52	6	58
Redeposits	194	.....	194	Assayer's bars	38	8	46
Exchange bars	32	116	148	Sweeps	33	33	66
Purchase bars	766	.....	766	General Land Office samples	329	.....	329
Return bars	24	8	32	Forest Service samples	63	.....	63
Anode melts	430	264	694	Secret Service samples	29	.....	29
Mint fine melts	1,161	182	1,343	Bureau of the Mint samples	70	.....	70
Ingot melts	1,358	1,010	2,368				
Crude mass melts	468	.....	468				
Fine mass melts	3,780	.....	3,780	Total	37,564	4,769	42,333
Experimental bars	143	.....	143				
Bullion assay samples	46	.....	46				
Superintendent's grains bars	20	.....	20				

Number of assays made and segregated.

	Number.
Gold	99,058
Silver	5,634
Sweeps	168
Bureau of the Mint	140
General Land Office	756
Forest Service	189
Total	105,945

	Number.
Deposits	78,041
Redeposits	586
Purchase	3,681
Ingots	3,078
Refinery	12,888
Miscellaneous	8,671
Total	105,945

Mint fine-gold determinations.

Fineness.	Melts.
999.0	1
999.2	2
999.3	2
999.4	33
999.5	77
999.6	46
999.7	7
Total	168

Mint fine-silver determinations.

Fineness.	Melts.
999.25	5
999.5	86
Total	91

Ingot melts.

Melts.	Passed on first melting.	Remelted.	Condemned.	Total.
Gold ingots	679	15	.....	694
Silver ingots	342	5	.....	347
Philippine 20 centavos	69	.....	.....	69
Philippine 10 centavos	34	.....	.....	34
Panama-Pacific International Exposition half dollars	48	.....	.....	48
Panama-Pacific International Exposition gold	9	.....	.....	9
Total	1,181	20	.....	1,201

Fineness of ingot melts.

Domestic coinage.		Philippine coinage.	
Gold ingots.	Silver ingots.	20 centavos.	10 centavos.
94 at 899.8	28 at 898.8	1 at 748.2	3 at 748.2
317 at 899.9	82 at 899.1	5 at 748.5	10 at 748.5
230 at 900.0	90 at 899.3	8 at 748.7	3 at 748.7
32 at 900.1	84 at 899.5	9 at 748.9	9 at 748.9
4 at 900.2	33 at 899.8	11 at 749.2	6 at 749.6
2 at 900.3	27 at 900.0	10 at 749.6	3 at 750.0
	3 at 900.2	8 at 749.8	
		7 at 750.0	
		10 at 750.4	
679	347	69	34

MELTING AND REFINING DEPARTMENT.

The superintendent of melting and refining received from the superintendent of the mint during the fiscal year 1915, the following:

Gold account:	Fine ounces.	
In bullion	6,220,640.700	
Returned prior to settlement	3,763,712.409	
Returned at settlement	2,457,233.288	6,220,945.697
Surplus		304.779

Silver account:	Fine ounces.	
In bullion	3,033,588.18	
Returned prior to settlement	1,680,990.69	
Returned at settlement	1,354,600.63	3,035,591.32
Surplus		2,003.14

Refinery operations covering a period of six months were as follows:

Gold account:	Fine ounces.
Delivered to the refinery	1,316,108.282
Returned from the refinery	1,316,147.211
Surplus	38.929

Silver account:	Fine ounces.
Delivered to the refinery	364,838.07
Returned from the refinery	365,933.11
Surplus	1,095.04

The refinery also returned 5,495 pounds of copper, 211.70 troy ounces of platinum, 17.50 troy ounces of palladium, and 1.48 troy ounces of osmiridium.

The refinery earnings were as follows:

Charges collected on bullion treated	$34,120.09
By products (estimated value)	10,617.86
Total	44,737.95

Minor coinage metals.

Nickel account:	Troy ounces.	
Received	1,776,395.96	
Returned in ingots prior to settlement	720,880.70	
Returned at settlement	1,053,661.33	1,774,542.03
Operating wastage		1,853.93

Bronze account:	Troy ounces	
Reserved	1,023,076.33	
Returned in ingots prior to settlement	710,364.70	
Returned at settlement	308,103.00	1,018,467.70
Operating wastage		4,608.63
Total minor coinage metal operated upon		1,431,245.40

COINING DEPARTMENT.

The superintendent of the coining department received from the superintendent of the mint, gold, silver, nickel, and bronze during the fiscal year 1915, and returned same as follows:

Items.	Gold.	Fine ounces.	Silver.	Fine ounces.
Received prior to settlement, 1915		2,950,537.983		1,375,302.79
Returned prior to settlement, 1915	2,858,525.328		1,190,089.27	
Returned at settlement, 1915	91,997.518	2,950,522.846	185,125.92	1,375,215.19
Actual wastage		15.137		87.60

Items.	Nickel.	Troy ounces.	Bronze.	Troy ounces.
Received prior to settlement, 1915		860,103.20		811,425.40
Returned prior to settlement, 1915	844,276.03		690,211.98	
Returned at settlement, 1915	15,109.50	859,385.53	120,755.10	810,967.08
Actual wastage		717.67		458.32

During the same period the superintendent of the coining department operated on gold, silver, nickel, and bronze and made delivery to the superintendent of the mint as follows:

Items.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Amount operated upon	2,816,245.890	1,212,819.38
Coin delivered to superintendent	1,426,626.760	721,409.20
Percentage of gold coin to amount operated upon	50.56	59.64

Items.	Nickel.	Bronze.
	Troy ounces.	*Troy ounces.*
Amount operated upon	845,143.60	674,254.70
Coin delivered to superintendent	552,920.73	458,549.58
Percentage of nickel coin to amount operated upon	65.41	68.00

The following table shows the coinage during the fiscal year 1915:

DOMESTIC COINAGE.

Denomination.	Pieces.	Value.
Double eagles	1,296,750	$25,935,000.00
Panama-Pacific International Exposition octagon $50	[1]609	30,450.00
Eagles	136,000	1,360,000.00
Half eagles	427,000	2,135,000.00
Quarter eagles, Panama-Pacific International Exposition	[1]10,017	25,042.50
Gold dollar, Panama-Pacific International Exposition	5,500	5,500.00
Total gold	1,875,876	29,490,992.50
Half dollars	984,000	492,000.00
Half dollars, Panama-Pacific International Exposition	60,000	30,000.00
Quarter dollars	420,000	105,000.00
Dimes	1,820,000	182,000.00
Total silver	3,284,000	809,000.00
MINOR COINAGE.		
Five-cent nickels	3,437,000	171,850.00
One-cent bronze	4,577,000	45,770.00
Total minor	8,014,000	217,620.00
Total domestic coinage	13,173,876	30,517,612.50

PHILIPPINE COINAGE.

20 centavos	950,000	₱190,000.00
10 centavos	920,000	92,000.00
1 centavo	500	5.00
Total	1,870,500	282,005.00

[1] Includes assay pieces Panama-Pacific Exposition coins.

During the year 39,779 visitors were shown through the mint by the guides.

On June 30, 1915, there were 118 officers and employees in the mint, as follows:

General department	58
Coining department	20
Melting and refining department	30
Assaying department	10
Total	118

MINT OF THE UNITED STATES AT DENVER.

This mint was in operation during the entire fiscal year, the coinage being of the denominations of eagles, half eagles, quarter eagles, half dollars, quarter dollars, dimes, nickels, and bronze cents.

At the Denver Mint several improvements and economies have been effected. The superintendent has, by changes in the personnel of the force, been able to abolish some positions and to consolidate others.

In the refinery changes have been made to eliminate fumes, which have always been troublesome—in fact, at times have been so bad that it was almost impossible for the men to stand them. Since the removal of the hood from the gold cells and other changes in the system there have been no fumes in the room.

Changes in mechanical devices used in the sweep cellar and the substitution of oil for steam as a drier have greatly increased the efficiency of this branch of the institution.

Two automatic weighing machines are being built in the machine shop and are nearing completion. As these machines are being constructed by men in the shops in their spare time not taken up with regular work, their greatest cost will be material used in their construction.

ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1915 were as follows:

Melts and samples operated on.

Items.	Gold.	Silver.	Total.
Deposits	3,827	1,017	4,844
Redeposits	1,270		1,270
Exchange bars	60	74	134
Return bars	1		1
Purchase		435	435
Anode melts	114	454	568
Mint fine melts	203	231	434
Ingot melts	159	253	412
Consolidated melts	4		4
Experimental samples	317	316	633
Bullion assay samples	7	8	15
Copper melts		12	12
Superintendent's grain bars	13		13
Sweeps bars	5	4	9
Melter and refiner settlement	39	36	75
Coiner's bars	3		3
Assayer's bars	13		13
Coin samples	253	173	426
Sweep samples			85
Nickel and bronze ingot samples			37
Bureau of the Mint	197		197
Special assays	310	304	614
Total	6,795	3,317	10,234

Number of actual assays made	51,738
Number of cupels made	40,455
Number of pieces of lead cut and rolled	42,948

The reported finenesses of the refined gold and silver and ingot finenesses of gold and silver ingot melts were as follows:

Fine gold.		Fine silver.		Gold ingots.		Silver ingots	
Fineness.	Melts.	Fineness.	Melts.	Fineness.	Melts.	Fineness.	Melts.
999.3	4	999	17	899.7	1	898.6	10
999.4	16	999.25	22	899.8	12	898.7	9
999.5	125	999.50	104	899.9	65	898.8	33
999.6	51	999.75	88	900	73	898.9	29
999.7	7			900.1	8	899	52
						899.1	44
						899.2	25
						899.3	15
						899.4	10
						899.5	3
						899.6	8
						899.7	4
						899.8	4
						899.9	2
						900	3
						900.2	1
						Remelts	1
Total	203		231	Total	159		253

MELTING AND REFINING DEPARTMENT.

The superintendent of the melting and refining department received, operated upon, and delivered gold and silver bullion and minor coinage metal, from August 1, 1914, to June 30, 1915, as follows:

RECEIPTS.

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
	Fine ounces.	*Fine ounces.*	*Troy ounces.*	*Troy ounces.*
Settlement bullion July 31, 1914	1,057,581.083	1,724,751.41	744,111.52	805,645.07
Deposits	1,091,182.660	721,862.37		
Redeposits	553,700.118	224,856.16		
Clippings	170,824.815	300,487.05	713,950.60	503,463.95
Condensed coin	77,136.741	29,036.40	54,376.70	33,950.50
Condensed blanks	45,203.670			
Treasury purchases		500,280.86		
Sweeps, bars, etc	3,251.595	1,127.01		
Proof metal	96.750			
Certificate bars	393,518.675			
Ingot copper			1,166,695.83	1,604,195.84
Refinery copper			14,938.58	
Nickel			291,112.50	
Total	3,392,496.107	3,502,401.26	2,985,185.73	2,947,255.36
Surplus	138.667			

DELIVERIES.

Ingots	852,592.032	890,300.47	2,481,943.80	2,298,892.00
Fine bars	1,747.341	2,007,550.85		
Certified bars	1,195,166.563			
Unparted bars	1,342,715.838	602,256.77		
Proof metal	10.000	56.78		
Due from bureau	7.751	8.86		
Ingot copper			319,116.92	617,923.41
Nickel			177,904.25	
Zinc				12,747.29
Tin				8,464.16
Sweeps	395.249	776.69		
Total	3,392,634.774	3,500,950.42	2,978,964.97	2,938,026.86
Wastage		1,450.84	6,220.76	9,228.50
Amount operated upon:				
Ingot	880,176.510	907,543.58	2,514,158.10	2,326,316.85
Refinery	1,396,580.513	1,169,114.45		
Total	2,276,757.023	2,076,658.03	2,514,158.10	2,326,316.85

Refinery operations, Denver Mint, fiscal year 1915, were as follows:

Items.	Delivered to refinery.	Returned from refinery.	Items.	Delivered to refinery.	Returned from refinery.
Gold account.			*Silver account.*		
Crude bullion with charges	*Fine ounces.* 1,184,530.347	*Fine ounces.*	Crude bullion with charges	*Fine ounces.* 862,801.65	*Fine ounces.*
Bullion, 0.992 and over	31,975.013		Bullion, 0.998 and over	752.25	
Bullion without charges	179,875.153		Bullion without charges	305,560.55	
Fine bars		1,363,482.509	Fine bars		1,127,539.02
Settlement bullion, sweeps, etc		33,173.816	Settlement bullion, sweeps, etc		39,802.30
Total	1,396,380.513	1,396,656.325	Total	1,169,114.45	1,167,341.32
Surplus	275.812		Wastage		1,773.13

By-products:

Electrolytic copper, 2,960.95 pounds; estimated value	$473.75
Sponge platinum, 205.49 troy ounces; estimated value	6,575.68
Sponge palladium, 16.09 troy ounces; estimated value	514.88
Charges collected on bullion operated upon	78,740.87
Total earnings, including estimated value of by-products	86,305.81

Ingot melts made.

Metal.	Number made.	Ounces melted.	Condemned.	Remelted.
Gold	159	880,176.51	None.	None.
Silver	253	907,543.58	None.	1
Nickel	730	2,514,158.10	None.	None.
Bronze	607	2,326,316.85	None.	None.
Total	1,749	6,628,195.04	None.	1

Sweeps-cellar operations.

Department.	Number of sacks.	Net weight.	Gold.	Silver.
		Pounds.	*Fine ounces.*	*Fine ounces.*
Deposit melting room	234	14,268	15.612	71.50
Refinery	776	56,159	349.857	671.30
Ingot melting room	627	45,385	45.392	105.39

OPERATIONS OF THE COINING DEPARTMENT FOR THE FISCAL YEAR 1915.

From August 1, 1914, to the close of the fiscal year the coining department operated upon gold, silver, nickel, and bronze in the following amounts: 573,900.975 fine ounces gold, producing 280,091.250 fine ounces of coin, valued at $5,790,000; 969,140.52 fine ounces of silver, producing 639,214.10 fine ounces of coin, having a value of $883,900; 2,459,553.90 troy ounces nickel, producing 1,729,951.85 troy ounces of coin, having a value of $538,225; and 1,951,481 troy ounces bronze, from which were produced 1,451,073.70 troy ounces of coin, valued at $145,070.

The attached tabulated statement shows in detail the receipts and deliveries, the wastage and surplus in operations, and the percentage of coin to the amount operated upon. The low per cent of gold coin is due to the fact that in operating upon quarter eagles the blanks were sent directly to the coining presses, no attempt having been made to adjust them.

Receipts and deliveries by the superintendent of the coining department for the fiscal year 1915.

Items.	Gold.	Silver.	Nickel.	Bronze.
	Fine ounces.	*Fine ounces.*	*Troy ounces.*	*Troy ounces.*
Receipts: Ingots, etc	865,956.276	1,558,004.44	2,620,615.80	2,298,892.00
Deliveries:				
Coin	280,091.250	639,214.10	1,729,951.85	1,451,073.70
Clippings, etc	293,172.433	329,539.97	725,734.90	499,571.60
Bullion on hand June 30, 1915	292,701.917	588,917.07	161,105.20	347,356.90
Wastage for the fiscal year		333.30	3,823.85	889.80
Total	865,965.600	1,558,004.44	2,620,615.80	2,298,892.00
Surplus	9.324	969,140.52	2,459,553.90	1,951,481.00
Amount operated upon	573,900.975	65.95	70.34	74.36
Per cent of coin to amount operated upon	41.06			

During the year 57,241 visitors witnessed the coining operations from the balconies.

On June 30 there were 95 officers and employees of this mint, divided as follows among the departments: General, 42; assay, 7; coining, 22; melting and refining, 24.

UNITED STATES ASSAY OFFICE AT NEW YORK.

The unusual conditions existing in the financial world, as a result largely of the European war, and to a lesser extent the unsettled conditions in Mexico, have taxed the capacity of the assay office and refinery to the utmost. The conditions of operation, owing to the lack of room and the limited number of men available to handle the largely increased business, have been far from satisfactory. The proposed new building, for which the appropriation is now made and the plans practically completed, promises relief from these conditions imposed by lack of room. During the year the old building, which has stood on Wall Street for the past 82 years, has been removed, and it is hoped that the new building will be rushed to completion as soon as possible. This, however, will increase rather than diminish the necessity of additional employees. There has been the best possible cooperation between all departments and between their employees, and entire willingness on the part of the clerks and other employees to respond to any calls for extra labor of a different sort from what they are supposed to do. While this is a fine thing in itself, there is a limit to which it can be relied upon to secure the efficient performance of work which properly calls for a larger force. Another year of increased business, such as now seems to be in prospect, will bring us close to that limit.

During the year this office received 15,122 deposits, which contained 8,050,857.28 gross ounces. In addition the office received from the United States Mint at Denver, on transfer, gold bars weighing 2,187,358.472 fine ounces, valued at $45,216,712.60.

The total revenue of this office during the fiscal year 1914–15, including by-products recovered and on hand (approximating $85,000 in value), amounted to $251,277, as against the total of appropriations for all purposes, including salaries, wages, and contingent expenses, of $191,100. All of the appropriation was not expended, but the exact amount to be turned back can not be exactly determined at this date, as some accounts are still outstanding.

On this showing of revenue on the year's operation of approximately $50,277 in excess of expenditures, it is felt that Congress would be well justified in granting the increase to the force of employees for which estimates have been made.

During the year 139,120.601 fine ounces of gold and 605,842.25 fine ounces of silver were transferred to the mint at Philadelphia.

Gold bars were issued to depositors for domestic use in payment for bullion for $4,303,568.03, and gold bars were exchanged for gold coin for domestic use in the arts, etc., for $24,193,576.57, showing a total decrease of $6,457,109.42.

Gold bars were exchanged for gold coin for export for $11,019,766.77, showing a decrease of $18,058,876.71.

The charges collected on gold bars exchanged for gold coin amounted to $16,507.12.

RECEIPTS AND DELIVERIES BY THE SUPERINTENDENT OF THE MELTING AND REFINING DEPARTMENT.

Items.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Receipts:		
Settlement metal, June 30, 1914	370,030.713	450,569.20
Condemned fine gold bar	4.897	
Deposits and purchases	3,020,749.354	3,917,370.62
Redeposits	101,152.013	432,623.35
Uncurrent coin	28,737.083	
Transfers from Philadelphia	96.750	100.00
Total	3,520,770.810	4,800,663.17
Deliveries:		
Gold certificate bars	1,554,902.253	
Commercial (fine) bars	1,226,439.362	3,607,332.03
Commercial (fine) bars condemned	4.897	
Sweeps	776.206	2,900.39
Unparted bars		173,079.02
Balance, June 30, 1915	738,699.412	1,015,999.44
Total	3,520,822.130	4,799,310.88
Wastage		1,352.29
Total	3,520,822.130	4,800,663.17
Surplus	51.320	

By-products of refinery, fiscal year 1915.

Classification.	Weight on hand.	Approximate value.	Sold.	
			Weight.	Value.
	Ounces.		*Ounces.*	
Platinum sold on bids			347.00	$13,355.16
Platinum sold in sweeps			15.91	617.50
Platinum	1,558.10	$62,324.00		
Palladium	286.65	11,466.00		
Iridium	102.00	5,100.00		

Silver bullion sent to the refinery upon which refining charges were collected contained, by assay, 3,313,941.84 fine ounces, and silver owned by the Government returned to refinery for parting purposes upon which no parting charge was collected contained, by assay, 213,976.21 fine ounces. All copper recovered during the year is unrefined and in the form of settlement bars and slabs.

ASSAYER'S DEPARTMENT.

During the fiscal year 1915 the operations of the department, as shown by the tabulated statement below, have been in such volume that it has taxed our resources to the utmost to keep up with the current work; 127,646 assays were made upon 44,368 samples, divided as follows:

Items.	Samples.	Assays.	Reports.
Deposits	35,200	101,904	14,791
Redeposits	1,612	4,122	773
Fine silver purchase	284	454	142
Refinery	5,793	14,762	2,410
Specials	1,183	5,526	580
Mint Bureau and sundry	296	878	193

The deposits and redeposits represent 14,892 melts of gold and silver; the refinery samples, 287 melts of fine gold and 669 melts of fine silver; 330 melts of gold anodes and 917 melts of silver anodes, the remainder being settlement melts and miscellaneous refinery samples.

The specials represent articles of jewelry, manufacturers' samples, etc., deposited for the accurate determination of fineness, a number being used in legal actions relative to the enforcement of statutes governing the stamping of karat fineness. Some were umpire assays controlling the purchase or sale of bullion between private parties. Sweep, by-product, and Mint Bureau assays make up the others. The average cost per assay, including overhead charges, was $0.30. About 110,000 cupels were made, and the silver disks used in parting were rolled and cut to the required weight.

The fineness was stamped upon all the fine gold and silver bars manufactured, and the necessary computations for checking the gold and silver values and charges on all deposits were made in the department.

The constant increase in the work necessary in the department without increase in the force has brought about conditions where it is nearly always performed under pressure, and any absence due to sickness or leave makes it more and more difficult to maintain the high standard of accuracy and prompt dispatch of the business, which has been the aim. The work performed shows a steady growth, amounting to 25 per cent in the last four years, without any increase in the force for performing it.

The number of officers and employees at this assay office at the close of the fiscal year 1915 was as follows:

General	47
Assay	15
Melting and refining	27
Total	89

THE ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

Gold dust and bullion received during the year.—Number of deposits received, 2,288; weight in troy ounces, 555,323.80; weight in avoirdupois tons, 19; coining value, $8,850,454.52.

The origin of the foregoing is shown below:

Source.	Gold.	Silver.	Total coining value.
Alaska:	*Fine ounces.*	*Fine ounces.*	
Kuskokwim	121.820	11.89	$2,534.68
Circle	2,572.127	616.37	54,022.66
Cooks Inlet	18,199.222	1,971.69	378,936.99
Copper River	25,248.591	4,887.96	528,691.86
Eagle	1,926.065	349.51	40,298.47
Iditarod	68,779.682	11,017.85	1,437,033.38
Koyukuk	5,541.065	253.41	114,894.30
Nome	131,733.269	15,172.09	2,744,141.23
Southeast Alaska	4,996.497	1,072.50	104,769.39
Tanana	43,468.814	6,858.24	908,061.02
Total for Alaska	302,587.152	42,211.51	6,313,383.98
California	27.485	2.93	572.22
Colorado	1.694	.18	35.27
Idaho	409.755	99.53	8,607.98
Montana	14.782	.24	305.90
Nevada	14.439	4.50	304.70
Oregon	4,074.363	10,832.77	99,199.88
Washington	1,756.675	464.67	36,956.06
United States gold coin	85.176	----------	1,760.77
Yukon Territory	40,149.944	10,124.33	843,968.95
British Columbia	58,767.266	36,531.61	1,265,328.83
British Columbia, refined	10,992.507	----------	227,235.29
Foreign gold coin	602.323	----------	12,451.12
Assayer's proof bullion	41.600	662.50	1,775.79
Jewelers' bars	1,311.977	562.24	27,898.21
Deposit melting-room grains	20.433	5.69	430.26
Redeposits	495.325	----------	10,239.31
Total	421,352.896	101,502.70	8,850,454.52

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1915.

Number of deposits	55,418
Troy ounces	13,355,905.33
Avoirdupois tons	457.6
Coining value	$228,462,761.82

ORIGIN OF THE FOREGOING.

Alaska:	
Nome	$53,932,833.11
Tanana	45,990,912.63
Iditarod	5,961,644.97
Balance of Alaska	13,149,147.36
Total	119,034,538.07
Canada:	
British Columbia	18,859,880.42
Yukon Territory	87,810,161.54
All other sources	2,758,181.85
Total	228,462,761.88

The following table shows the number, weight before and after melting, loss in melting, and percentage of loss of the various classes of deposits received during the fiscal year 1915:

Items.	Number of deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Per cent of loss.
		Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Bars	680	441,309.52	440,868.04	441.48	0.10
Dust	874	74,098.98	71,525.18	2,573.80	3.47
Retort	217	14,247.90	13,658.48	589.42	4.13
Nuggets	114	1,091.67	1,000.34	91.33	8.36
Mixed	186	18,961.58	18,150.42	811.16	4.27
Redeposits	28	495.57	495.57		
Jewelry scrap	102	4,062.48	4,017.80	44.68	1.09
Dental scrap	39	291.43	258.25	33.18	11.38
United States gold coin	47	94.98	94.85	.13	.13
Foreign gold coin	1	669.69	669.62	.07	.01
Total	2,288	555,323.80	550,738.55	4,585.25	[1].82

The average fineness of regular deposits being 0.7649 gold and .183 silver.

[1] Average.

For convenience in shipping to the mint for coinage, 1,629 bars, each under 400 ounces in weight, aggregating 79,103.42 ounces troy, were melted into 79 large bars.

Summary of work done in the melting department during the year.

Items.	Number of melts.	Weight before melting.	Weight after melting.
		Ounces.	*Ounces.*
Regular deposits	2,223	554,812.61	550,227.39
Mass melts	79	79,108.46	79,066.07
Special bullion assays	26	1,999.54	1,327.81
Granules, bars	14	407.57	395.53
Chips, bars	14	2,069.57	2,063.40
D. M. R. G. bars	11	52.16	50.25
Consolidation chips, bars	1	1,183.27	1,182.52
Settlement bar	1	5.30	5.30
Assay sweeps, bar	1	4.97	4.97
Remelts for reassays	31	15,672.18	15,560.88
Total	2,401	655,315.63	649,884.12

Summary of work done in the assaying department during the year.

Quartation silver manufactured	ounces..	490
Cupels manufactured	do....	20,200
Bullion assays made	do....	14,756
Ore assays made for gold and silver	do....	58
Ore assays made for base metals	do....	42
Cash ore assays made	do....	12
Slag assays from melting room	do....	98
Special bullion assays made	do....	124
Mutilated domestic coins tested	do....	264

ASSAY OFFICES AT NEW ORLEANS, CARSON, BOISE, HELENA, DEADWOOD, SEATTLE, AND SALT LAKE CITY.

These offices were open throughout the fiscal year 1915, as usual, for receipt of deposits of bullion. The following table exhibits the principal work of each office and further details will be found in tables in the appendix:

Items.	Minor assay offices located at—						
	New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received...number..	407	634	870	555	107	2,288	167
Weight before melting, ounces.	35,745.78	19,300.50	103,966.54	75,605.52	80,002.36	555,323.80	4,253.53
Weight after melting...do....	35,508.98	18,040.21	100,456.94	66,768.39	79,687.88	550,738.55	4,076.08
Loss in melting.....do....	236.80	1,260.29	3,509.60	8,837.13	314.48	4,585.25	177.45
Loss in melting.....per cent..	.662	6.530	3.375	11.687	.393	8.025	4.172
Value of deposits, gold, dollars.	495,758.64	228,445.39	851,155.10	600,581.28	684,319.03	8,699,896.99	47,592.48
Cost value deposits, silver, dollars	3,991.15	3,214.69	23,585.67	17,557.97	19,503.15	52,789.42	703.19
Weight bullion shipped, ounces	38,288.20	17,448.24	94,390.30	61,324.34	71,969.66	605,597.96	3,339.13
Value of gold shipped, dollars..	593,535.75	227,758.08	798,473.50	575,493.21	677,478.16	9,292,605.81	45,219.49
Cost value of silver shipped, dollars	4,924.59	3,222.04	22,202.52	16,753.72	19,503.22	55,600.88	576.15
Average fineness of deposits, gold	641.0	654.5	410.0	435.1	414.0	764.9	564.8
Average fineness of deposits, silver	185.0	319.5	470.0	525.6	486.0	183.0	345.6
Assays of deposits...number..	2,314	2,919	2,810	3,684	108	14,756	1,240
Assays of ore for gold and silver, number	212	8	.....	2	590	58	.....
Assays of ore for base metal, number	.....	8	.....	.....	18	42	.....
Assays for other offices, number	.....	.....	.....	.....	50	.....	.....
Assays of mutilated coin, number	24	.....	.....	.....	.....	264	.....
Assays, special bullion, number	.....	.....	.....	4	.....	124	.....
Cupels made.....number..	3,000	3,500	3,000	4,000	2,750	20,200	1,500
Cupels used.....do....	2,600	2,919	2,850	4,000	2,500	16,425	1,350
Crucibles used.....do....	75	92	63	164	522	183	19
Melts of bullion made...do....	425	654	908	623	114	2,401	191
Mass melts of bullion made, number	22	29	17	25	1	79	4
Quartation silver made, ounces	80	50	100	204	25	490	.....
Quartation silver used, ounces.	65	50	80	51	9	400	33
Proof gold received.....do....	4.84	5.56	4.95	12.60	3.89	20	16
Proof gold used.....do....	8.28	.71	4.50	7.60	2.50	25	2.59
Proof silver received....do....	.....	.....	5	.....	.....	.....	.....
Proof silver used.....do....	.....	.....	2	.....	.....	.....	.84

Officers in charge of minor assay offices.

Assay office.	Number of employees.	Assayer in charge.	Date of oath.	Succeeded—
New Orleans	9	Leonard Magruder	Dec. 1,1914	W. M. Lynch.
Carson	5	Edward Ryan	Mar. 1,1915	Andrew Maute.
Boise	5	C. F. Pike	July 1,1915	Joseph Pinkham.
Helena	5	Herbert Goodall	Oct. 1,1914	T. B. Miller.
Deadwood	5	James E. Russell	Oct. 26,1914	L. P. Jenkins.
Seattle	19	John W. Phillips	Sept. 1,1914	C. E. Vilas.
Salt Lake City	3	Charles Gammon	Jan. 13,1914	J. U. Eldredge, jr.

The number and value of deposits, the income (including seigniorage), and the expenses of the fiscal year 1915, and the number of employees on June 30, 1915, at each institution are given below:

Deposits, income, expenses, and employees, by institutions.

Institution.	Number of—		Value of gold and silver deposits.	Income.	Expenses.[1]	Freight on bullion and coin.	Employees, June 30, 1915.
	Deposits.	Redeposits.					
Philadelphia	6,132	164	$8,975,731.69	$1,978,212.61	$462,452.66	$4,865.75	323
San Francisco	15,254	130	73,581,378.66	769,415.75	205,650.76	.....	118
Denver	6,496	1,271	24,256,142.00	1,317,014.53	175,587.06	.....	95
New York	14,449	673	62,531,527.42	176,318.66	190,815.94	.....	89
New Orleans	407	.....	506,833.29	1,984.12	12,837.86	715.85	9
Carson City	634	.....	237,317.68	1,831.11	7,588.94	397.98	5
Boise	870	.....	916,502.90	6,363.55	8,191.72	997.41	5
Helena	555	.....	649,097.56	2,918.90	8,491.09	630.16	5
Deadwood	107	.....	738,037.93	1,927.83	6,796.32	345.00	5
Seattle	2,260	28	8,840,215.21	5,956.01	45,134.08	11,685.51	19
Salt Lake City	167	.....	49,540.02	979.62	5,210.01	56.02	3
Total	47,331	2,266	181,282,324.36	4,262,922.69	1,128,756.44	19,693.68	676

[1] Includes freight on bullion.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1915.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1915 aggregated 17,261,446 fine ounces of gold and 27,564,311 fine ounces of silver. There were also operated upon at the coinage mints 51,196,344 ounces of minor coinage metal. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

GOLD.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Legal allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Per cent.*
Philadelphia Mint:								
Melting and refining	1,001,792.908	1,002,088.702	1,002,088.702	1,002	295.794	.....	.....	.....
Coining	851,765.650	851,746.523	850,660.785	426	.....	19.127	0.0225	40.95
San Francisco Mint:								
Melting and refining	6,220,640.700	6,220,945.697	6,220,945.697	6,220	304.997	.....	.....	.....
Coining	2,950,537.983	2,950,522.846	2,816,245.890	1,475	.....	15.137	.0054	50.56
Denver Mint:								
Melting and refining	3,392,496.101	3,392,634.774	2,276,832.835	3,392	138.667	.....	.....	.....
Coining	865,956.276	865,965.600	573,900.975	433	9.324	.....	.....	41.06
New York assay office: Melting and refining	3,520,770.810	3,520,822.130	3,520,770.810	3,521	51.320	.....	.....	.....
Total:								
Melting and refining	14,135,700.519	14,136,491.303	13,020,638.044	14,135	790.778	.....	.....	.....
Coining	4,668,259.909	4,668,234.969	4,240,807.650	2,334	9.324	34.264	.....	.....
Grand total	18,803,960.428	18,804,726.272	17,261,445.694	16,469	800.102	34.264	.....	.....

SILVER.

Institution and department.	Amount delivered by superintendent.	Amount returned by superintendent.	Amount operated upon.	Legal allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Per cent.*
Philadelphia Mint:								
Melting and refining	8,079,703.43	8,082,003.92	8,082,003.92	12,119	2,300.49	.....	.....	.....
Coining	7,677,302.68	7,676,847.89	7,620,289.47	7,677	.....	454.79	0.0396	53.57
San Francisco Mint:								
Melting and refining	3,033,588.18	3,035,591.32	3,035,591.32	4,550	2,003.14	.....	.....	.....
Coining	1,091,308.27	1,091,220.67	979,964.82	1,091	.....	87.60	.0891	59.71
Denver Mint:								
Melting and refining	3,502,401.26	3,500,950.42	2,076,658.03	5,254	.....	1,450.84	.6988	.....
Coining	1,558,004.44	1,557,671.14	969,140.52	1,558	.....	333.30	.3439	65.95
New York assay office: Melting and refining	4,800,663.17	4,799,310.88	4,800,663.17	7,201	.....	1,352.29	.2817	.....
Total:								
Melting and refining	19,416,356.04	19,417,856.54	17,994,916.44	29,124	4,303.63	2,803.13	.....	.....
Coining	10,326,615.39	10,325,739.70	9,569,394.81	10,326	.....	875.69	.....	.....
Grand total	29,742,971.43	29,743,596.24	27,564,311.25	39,450	4,303.63	3,678.82	.....	.....

NICKEL.

Institution and department.	Troy ounces.	Troy ounces.	Troy ounces.	Troy oz.	Troy oz.	Troy oz.	Troy oz.	Per cent.
Philadelphia Mint:								
Melting and refining	11,355,557.24	11,305,957.18	11,355,557.24	.....	.....	29,600.06	2.6067	.....
Coining	11,929,930.00	11,920,318.33	10,854,839.90	.....	.....	9,611.67	.8835	49.28
San Francisco Mint:								
Melting and refining	1,776,395.96	1,774,542.03	1,776,395.96	.....	.....	1,853.93	1.0438	.....
Coining	860,103.20	859,385.53	845,143.60	.....	.....	717.67	.8493	65.41
Denver Mint:								
Melting and refining	2,985,185.73	2,978,964.97	2,514,158.10	.....	.....	6,220.76	2.4744	.....
Coining	2,620,615.80	2,616,791.95	2,459,553.90	.....	.....	3,823.85	1.5550	70.34
Total:								
Melting and refining	16,117,138.93	16,059,464.18	15,646,111.30	.....	.....	37,674.75	.....	.....
Coining	15,410,649.00	15,396,495.81	14,159,537.40	.....	.....	14,153.19	.....	.....
Grand total	31,527,787.93	31,455,959.99	29,805,648.70	.....	.....	51,827.94	.....	.....

BRONZE.

Philadelphia Mint:								
Melting and refining	9,558,257.42	9,548,181.42	9,558,257.42	.....	.....	10,076.00	1.0541	.....
Coining	7,704,833.40	7,702,590.20	5,857,308.90	.....	.....	2,243.20	.3829	48.35
San Francisco Mint:								
Melting and refining	1,023,076.33	1,018,467.70	1,023,076.33	.....	.....	4,608.63	4.5245	.....
Coining	801,107.80	800,649.64	674,254.70	.....	.....	458.16	.6797	68.00
Denver Mint:								
Melting and refining	2,947,255.36	2,938,026.86	2,326,316.85	.....	.....	9,228.50	3.9675	.....
Coining	2,298,892.00	2,298,002.20	1,951,481.00	.....	.....	889.80	.4560	74.36
Total:								
Melting and refining	13,528,589.11	13,504,675.98	12,907,650.60	.....	.....	23,913.13	.....	.....
Coining	10,804,833.20	10,801,242.04	8,483,044.60	.....	.....	3,591.16	.....	.....
Grand total	24,333,422.31	24,305,918.02	21,390,695.20	.....	.....	27,504.29	.....	.....

Legal limits of wastage, on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner—Gold, 0.001; silver, 0.0015. Coiner—Gold, 0.0005; silver, 0.001.

WASTAGE AND LOSS ON SALE OF SWEEPS, 1915.

The value of the precious metals wasted in the metallurgical and mechanical department was $3,830.72. A loss of $3,955.02 occurred from difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

Wastage by departments.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department					
Coining department	$395.39	$312.91			$708.30
Silver wastage:					
Melting and refining department			$805.86	$758.64	1,564.50
Coining department	252.77	47.67	185.13		485.57
Nickel wastage:					
Melting and refining department	452.56	24.80	63.91		541.27
Coining department	146.96	9.60	25.10		181.66
Bronze wastage:					
Melting and refining department	100.97	48.99	133.55		283.51
Coining department	22.48	4.87	38.56		65.91
Gold loss on sale of sweeps:					
Melting and refining department	379.66	559.38	799.55	1,785.47	3,524.06
Coining department	40.71				40.71
Silver loss on sale of sweeps:					
Melting and refining department	113.79	37.56	45.61	185.19	382.15
Coining department	8.10				8.10
Total wastage and loss	1,913.39	1,045.78	2,097.27	2,729.30	7,785.74
Reimbursement, wastage:					
From contingent appropriation	648.16	360.58	990.99	758.64	2,758.37
From minor-coinage profits	722.97	88.26	261.12		1,072.35
Reimbursement, loss on sale of sweeps:					
From contingent appropriation	542.26	596.94	845.16	1,970.66	3,955.02
Total reimbursements	1,913.39	1,045.78	2,097.27	2,729.30	7,785.74

GAIN FROM OPERATIONS.

The net gain from operations on bullion during the fiscal year 1915 amounted to $57,690.04, as follows:

Character of gains.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Surplus bullion recovered by operative officers	$7,393.18	$7,394.97	$3,059.24	$1,060.88		$18,908.27
Value of deposit, melting-room grains and sweeps	5,449.74	2,033.56	2,880.09	11,680.30	$8,030.15	30,073.84
Net gain on bullion shipped from assay offices for coinage					155.93	155.93
Gain on light-weight gold coin purchased for coinage	280.35			33.85		314.20
Receipts from sale of by-products		755.56	222.98	13,972.66		14,951.20
Total	13,123.27	10,184.09	6,162.31	26,747.69	8,186.08	64,403.44
Less wastage and loss on sweeps	1,190.43	957.52	1,836.15	2,729.30		6,713.40
Net gain from bullion operations	11,932.84	9,226.57	4,326.16	24,018.39	8,186.08	57,690.04

Receipts and disposition of gold bullion, fiscal year 1915.

RECEIPTS.

Institution.	Deposits.	Uncurrent United States coin transferred for recoinage.	Surplus bullion recovered.	Redeposited receipts from mints and assay offices.	Total.
Philadelphia	$1,712,550.40	$3,349,563.94	$3,924.85	[1] $2,875,878.05	$7,941,917.24
San Francisco	71,098,741.21	9,179.27	7,893.39	244,131.13	71,359,945.00
Denver	22,557,046.87	.....	5,302.34	11,447,997.30	34,010,346.51
New York	63,023,411.89	.....	9,117.95	47,052,860.10	110,085,389.94
New Orleans	495,435.38	.....	232.06	[2] 100.00	495,767.44
Carson City	228,053.36	.....	392.08	.....	228,445.44
Helena	600,465.30	.....	116.38	.....	600,581.68
Boise	846,494.43	.....	349.89	.....	846,844.32
Deadwood	684,010.23	.....	308.86	.....	684,319.09
Seattle	8,709,713.91	.....	422.39	.....	8,710,136.30
Salt Lake City	47,495.24	.....	97.24	.....	47,592.48
Total	170,003,418.22	3,358,743.21	28,157.43	61,620,966.58	235,011,285.44

[1] Does not include $1,840,250 worth of gold received from the Government of Cuba to be manufactured into Cuban coin.
[2] Proof metal.

DISPOSITION.

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Transfers.	Sold in sweeps.	Bars exchanged for coin.	Coinage executed.	Wastage.	Total.
Philadelphia	$274,892.11	.....	$2,530.53	$1,511,973.59	$5,252,817.50	.....	$7,042,213.73
San Francisco	3,773.00	.....	11,663.71	100,814.60	29,490,500.00	$312.91	29,607,064.22
Denver	.....	$45,231,652.65	16,530.28	25,510.65	5,790,000.00	8,166.30	51,071,859.88
New York	4,303,568.03	2,875,878.05	23,870.28	35,213,343.34	.....	2,962.54	42,419,622.24
New Orleans	.....	593,535.75	.....	.....	.....	[1] 497.06	594,032.81
Carson City	.....	227,758.08	.....	.....	.....	[2] 70.19	227,828.27
Helena	.....	575,493.21	.....	.....	.....	.....	575,493.21
Boise	.....	846,844.32	.....	.....	.....	.....	846,844.32
Deadwood	.....	684,478.16	.....	.....	.....	.....	684,478.16
Seattle	.....	9,292,605.81	.....	.....	.....	.....	9,292,605.81
Salt Lake City	.....	45,219.49	.....	.....	.....	.....	45,219.49
Total	4,582,233.14	60,373,465.52	54,594.80	36,851,642.18	40,533,317.50	12,009.00	142,407,262.14

[1] Allowed by Comptroller of Treasury from proceeds of assayer's sweeps.
[2] Loss in mass melting, etc.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1914, and receipts, disbursements, and balances June 30, 1915, at the mints and assay offices are shown in the following table:

Institution.	Balance on June 30, 1914.	Receipts during fiscal year 1915.	Total.	Disbursements during fiscal year 1915.	Balance on June 30, 1915.
Philadelphia	$10,818,781.18	$7,941,917.24	$18,760,698.42	$7,042,213.73	$11,718,484.69
San Francisco	166,270,031.06	71,359,945.00	237,629,976.06	29,607,064.22	208,022,911.84
Denver	77,056,141.03	34,010,346.51	111,066,487.54	51,071,859.88	59,994,627.66
New York	19,481,159.19	110,085,389.94	129,566,549.13	42,419,622.24	87,146,926.89
New Orleans	105,678.54	495,767.44	601,445.98	594,032.81	7,413.17
Carson City	1,412.12	228,445.44	229,857.56	227,828.27	2,029.29
Helena	1,293.14	600,581.68	601,874.82	575,493.21	26,381.61
Boise	100.00	846,844.32	846,944.32	846,844.32	100.00
Deadwood	238.29	684,319.09	684,557.38	684,478.16	79.22
Seattle	584,072.03	8,710,136.30	9,294,208.33	9,292,605.81	1,602.52
Salt Lake City	856.54	47,592.48	48,449.02	45,219.49	3,229.53
Total	274,319,763.12	235,011,285.44	509,331,048.56	142,407,262.14	366,923,786.42

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1914 the assayer of this bureau tested 270 gold and 266 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation in fineness above standard (the legal limit being 1 above or below) was 0.5, while the greatest deviation below was 0.5.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 1.3, while the greatest deviation below was 1.7.

The following table and statement summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.3						1		1
.5						1		1
.7						1		1
.9		4				3		7
899.1		9		1		4		14
.3		9		6		10		25
.5	1		2				3	
.6	2	15	6	6		19	8	40
.7	4		25		3		32	
.8	7	26	40	9	4	13	51	48
.9	12		34		18		64	
900.0	26	16	31	6	16	4	73	26
.1	9		5		7		21	
.2	9	28	3	10		14	12	52
.3	4						4	
.4		15		10		3		28
.5	2						2	
.7		5		1				6
.9		6		2		2		10
901.1		1		3		1		5
.3				2				2
Total	76	134	146	56	48	76	270	266
Average fineness	899.997	899.937	899.855	900.091	899.942	899.714	899.910	899.906

Samples representing certificate bars made at the various offices have been forwarded to the bureau for test assaying and in general every fifth melt has been tested. During the year the examination of minor coins was inaugurated and 1,034 nickels and 63 cents were examined. Sixteen Philippine coins were examined and all of them found within the legal requirements.

PROCEEDINGS OF THE ASSAY COMMISSION, 1915.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1914, pursuant to the provisions of section 3547 of the Revised Statutes of the United States:

1. Maj. Wm. O. Owen, United States Army (retired), 2719 Ontario Road, Washington, D. C.

2. Hon. Wm. A. Ashbrook, ranking member of Committee on Coinage, Weights, and Measures, House of Representatives. (Member of commission in 1908 and 1910.)

3. James A. Bryan, Newbern, N. C.
4. Wm. L. Saunders, Plainfield, N. J.
5. John L. McNeil, Durango, Colo.
6. Hugh Dougherty, Indianapolis, Ind.
7. Prof. Charles W. Kent, University of Virginia.
8. Hugo C. Rothert, Huntingburg, Ind.
9. A. W. Kopp, Platteville, Wis. (Former Member of Congress.)
10. Prof. O. M. W. Sprague, Harvard University.
11. L. A. Fischer, physicist, Bureau of Standards, Washington, D. C. (Member commission 1905, 1911, 1913, 1914.)
12. Leonard P. Morgan, Philadelphia, Pa. (Member commission 1914.)
13. R. S. Hawes, St. Louis, Mo.
14. Dr. Owen L. Shinn, University of Pennsylvania. (Member commission 1907, 1910, 1911, 1912, 1913, and 1914.)
15. Hon. H. C. Groff, Victor, Mont.
16. Hon. Kenyon B. Conger, Irvington, N. Y.

The commission met at the mint at Philadelphia, Wednesday, February 10, 1915, and Hon. Wm. A. Ashbrook was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. John L. McNeil, chairman, Messrs. Hawes, Kopp, and Rothert.

Committee on weighing.—Mr. Kenyon B. Conger, chairman; Messrs. Dougherty, Fischer, and Morgan.

Committee on assaying.—Dr. Owen Louis Shinn, chairman; Messrs. Comings, Groff, Kent, and Owen.

Mr. Fischer suggested that a committee on resolutions be appointed by the chair, and Mr. Ashbrook appointed the following:

Committee on resolutions.—Hon. A. W. Kopp, chairman; Messrs. Dougherty and Groff.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia. That the packages delivered were compared with the transcripts kept by the Director of the Mint, and the number of each delivery and the pieces contained in the packages were found to be correct. After verification of the packages the coins were delivered to the committee on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Mints.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia	747	$5,430	11,873	$1,682.50
San Francisco	1,969	33,355	1,678	386.00
Denver	1,494	14,895	7,480	976.60
Total United States	4,210	53,680	21,031	3,045.10
San Francisco, Philippine coinage			989	69.40
Total	4,210	53,680	22,020	3,114.50

The committee on weighing reported that they had examined sample coins selected at random from those reserved by the several mints. The weighing was done on a balance made by Henry Troemner, of Philadelphia. The weights employed were furnished by the Director of the Bureau of Standards, and were accompanied by a cetrificate stating their variation in mass from the standards fixed by law. The balance was carefully tested and found to be sufficiently accurate without making corrections.

Certain of the working standards of the mint, selected at random, were intercompared, with the following results:

500 ounces = 400 ounces + 100 ounces + 0.0014 ounce; 300 ounces = 200 ounces + 100 ounces − 0.0000; 200 ounces = 100 ounces + 50 ounces + 30 ounces + 20 ounces + 0.0001 ounce; 100 ounces = 50 ounces + 30 ounces + 20 ounces + 0.0003 ounce. The 2 ounces + 10 ounces were found equal to the standard troy pound to within 3 parts in 100,000; and the working standards of the Philadelphia Mint agreed with the standard troy pound to within 4 parts in 100,000; the 20-centavo and 10-centavo weights used in testing Philippine coins were carefully checked against a set of metric weights which had been verified by the Bureau of Standards and found to be in satisfactory adjustment.

The committee on assaying reported: In compliance with section 3547 of the Revised Statutes, receiving and making assays of the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver for assay.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that—

The highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	900.2
San Francisco	900.4
Denver	900.2

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	899.6
San Francisco	899.6
Denver	899.8

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	901.1
San Francisco	900.4
Denver	900.2

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	898.9
San Francisco	899.1
Denver	898.6

The highest assay value of the Philippine silver coinage is at—

San Francisco (subsidiary)	750.0

The lowest assay value of the Philippine silver coinage is at—

San Francisco (subsidiary)	749.0

The committee has tested the quartation silver and found it to be, for assay purposes, free from gold, and the lead used in the assay of

gold bullion to be free from gold and silver. The acid used in the humid assay of silver was found to be free from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays to be entirely trustworthy.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the Annual Assay Commission, appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the different mints of the United States, has held its meeting in the city of Philadelphia on February 10 and 11, 1915; and

Whereas the commission has about completed its labors, the committee on resolutions begs leave to offer the following resolutions:

First. That the commission renews the recommendation of prior commissions with reference to the maintenance and increase of the national coin collection of the mint at Philadelphia.

Second. That in the opinion of the commission, in order to facilitate this work, an official souvenir mint medal, of typical and characteristic design, should be struck off and a descriptive booklet of the mint published to be sold at a moderate price to visitors at the mint; that the proceeds from such sales be devoted exclusively, under the supervision of the Secretary of the Treasury, to the extension of this national collection of coins and medals at the Philadelphia Mint, as aforesaid.

Third. That in the opinion of the commission there should be an annual appropriation by Congress of $2,000 for the purpose of extending this collection, as aforesaid.

Fourth. That a letter be written under the hand of the chairman and secretary of this commission to the Secretary of the Treasury recommending to him that the above amount be included in the annual estimates for the purposes aforesaid and further suggesting that he recommend to Congress the desirability of authorizing the mint medal and descriptive booklet referred to herein; and be it further

Resolved, That the thanks of the commission be, and they are hereby, heartily tendered to Hon. William P. Malburn, Assistant Secretary of the Treasury; Hon. F. P. Dewey, Acting Director of the Mint; Mr. Leonard P. Morgan, secretary of the commission; to Mrs. Virginia Carpenter, and to various other officials and employees of the mint for the uniform courtesy shown the commission during its session.

Respectfully submitted.

A. W. Kopp, *Chairman*.
Hugh Dougherty.
H. C. Groff.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table, giving exports of gold through the port of New York:

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1915.

Date.	Country.	Amount.	Rate of exchange.
1914.			
July 7	France	$386,000	$4.8775
13	Holland	500	4.875
23	France	2,473,006	4.880
27	....do	4,764,333	4.890
27	England	11,004,657	4.890
28	....do	4,981,318	4.910
28	France	2,545,146	4.910
30	England	8,803,815	4.960
31	....do	8,307,096	(1)
Aug. 4	....do	100,000	(1)
4	France	4,825	(1)
7	England	435,000	(1)
14	....do	119,500	About 5.000
14	France	2,000	About 5.000

Statement of United States gold coin and gold bullion exported from port of New York to Europe during the fiscal year ended June 30, 1915—Continued.

Date.	Country.	Amount.	Rate of exchange.
1914.			
Aug. 14	Italy	$100,500	About 5.000
15	England	50,000	(1)
19	....do	15,000	(1)
Sept. 2	....do	305,000	(1)
5	Spain	100,000	(1)
5	England	50,000	(1)
29	....do	500	4.995
30	Finland	16,400	4.985
Oct. 10	England	152	4.970
Nov. 21	....do	4,000	4.8825
Dec. 5	Italy	400	4.87625
1915.			
May 8	Spain	50,000	4.800
	Total	44,619,148	

[1] No quotation.

Recapitulation of gold exports to Europe.

Country.	United States coin.	Foreign bullion.	Foreign coin.	Total.
France	$502,000	$9,282,485	$390,825	$10,175,310
England	25,683,500	8,491,886	652	34,176,038
Holland	500			500
Spain	150,000			150,000
Finland	16,400			16,400
Italy			100,900	100,900
Total	26,352,400	17,774,371	492,377	44,619,148

During the same period there were shipped to other points:

United States coin	$3,715,382	
Foreign bullion	119,495	
Foreign coin	3,038,429	
		$6,873,306
Total		44,619,148
Total gold exports to Europe		51,492,454
Grand total gold exports		

The imports during the same period were as follows:

From Europe:		
United States coin	$13,448,332	
Foreign coin	2,526,795	
Foreign bullion	239,643	
		$16,214,770
Total		
From other points:		
United States coin	$3,029,000	
Foreign coin	2,084,789	
Foreign bullion	8,237,713	
Bullion in ore	92,814	
		13,444,316
Total		29,659,086
Grand total gold exports		

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30—Continued.		
1870	[1]	$12,768,501	1896	$10,189,614	$77,789,892
1871	[1]	55,491,719	1897	57,728,797	23,646,535
1872	[1]	40,391,357	1898	40,593,495	8,402,216
1873	[1]	35,661,863	1899	7,779,123	27,419,737
1874	[1]	28,766,943	1900	8,659,856	30,674,511
1875	[1]	59,309,770	1901	3,311,105	8,425,947
1876	[1]	27,542,861	1902	3,870,320	9,370,841
1877	[1]	21,274,565	1903	1,519,756	18,041,660
1878	$7,325,783	6,427,251	1904	5,780,607	15,682,424
1879	3,654,859	4,120,311	1905	2,236,399	54,409,014
1880	18,207,559	1,687,973	1906	35,251,921	20,573,572
1881	7,577,422	1,741,364	1907	44,445,402	22,632,283
1882	4,796,630	29,805,289	1908	44,929,518	28,246,170
1883	8,112,265	4,802,454	1909	4,642,690	66,126,869
1884	3,824,962	12,242,021	1910	2,050,563	86,329,314
1885	3,352,090	2,345,809	1911	6,041,646	20,651,276
1886	1,687,231	5,400,976	1912	6,283,968	25,677,378
1887	5,862,509	3,550,770	1913	13,941,240	34,238,021
1888	5,181,513	3,211,399	1914	26,048,859	66,997,030
1889	1,403,619	4,143,939	1915	101,091,873	124,536,901
1890	1,949,552	3,951,736			
1891	2,824,146	67,704,900	Total	565,207,799	1,466,301,891
1892	15,432,443	42,841,963			
1893	6,074,899	101,844,087	Net exports		901,094,092
1894	30,790,892	64,303,840			
1895	10,752,673	55,096,639			

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1915, the stock of domestic coin in the United States was $2,360,106,937, as shown by the following table:

Official table of stock of coin in the United States June 30, 1915.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1914	$1,597,061,185	$750,279,165	$2,347,340,350
Net imports United States coin, fiscal year 1915		900,045	900,045
Coinage, fiscal year 1915	40,533,768	3,353,033	43,886,801
Total	1,637,594,953	754,532,243	2,392,127,196
Less:			
United States coin melted for recoinage, face value, fiscal year 1915	4,244,893	730,338	4,975,231
United States coin used in the arts, estimated, fiscal year 1915	3,500,000	100,000	3,600,000
United States coin, net exports, fiscal year 1915	23,445,028		23,445,028
Total	31,189,921	830,338	32,020,259
Estimated stock of coin in United States June 30, 1915	1,606,405,032	753,701,905	2,360,106,937

NOTE.—The number of standard silver dollars coined to June 30, 1915, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1893 the number melted to June 30, 1915, has been 197,673, and the number of Hawaiian dollars melted to June 30, 1915, has been 455,141, a total disposition of 3,147,814, leaving in the United States on June 30, 1915, 568,271,655 standard silver dollars and 185,490,250 dollars in subsidiary silver coins.

Bullion in mints and assay offices June 30, 1915.

Bullion.	Value.
Gold	$366,925,169
Silver	4,337,516
Total	371,262,685

Metallic stock June 30, 1910, 1911, 1912, 1913, 1914, and 1915.

Coin and bullion.	June 30, 1910.	June 30, 1911.	June 30, 1912.	June 30, 1913.	June 30, 1914.	June 30, 1915.
Gold	$1,635,424,513	$1,753,134,114	$1,812,856,241	$1,866,619,157	$1,871,611,723	$1,973,330,201
Silver	727,078,304	732,002,448	741,184,095	745,585,964	753,563,709	758,039,421
Total	2,362,502,817	2,485,136,562	2,554,040,336	2,612,205,121	2,625,175,432	2,731,369,622

Ownership of gold and silver in the United States June 30, 1915.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$235,437,399	$21,654,104	$26,164,295	$4,337,516	$52,155,915	$287,593,314
United States Treasury (for certificates outstanding)	1,135,313,619	481,970,395			481,970,395	1,617,284,014
National banks (June 30, 1915)	121,172,646	12,427,405	21,192,225		33,619,630	154,792,276
National banks (for clearing-house certificates)	74,058,500					74,058,500
Private banks and individuals	407,348,037	52,219,751	138,073,730		190,293,481	597,641,518
Total	1,973,330,201	568,271,655	185,430,250	4,337,516	758,039,421	2,731,369,622

Location of moneys of United States June 30, 1915.

Money.	In Treasury.	In national banks June 30, 1915.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$366,925,169			$366,925,169
Silver bullion	4,337,516			4,337,516
Gold coin	1,003,825,849	[1] $195,231,146	$407,348,037	1,606,405,032
Silver dollars	503,624,499	12,427,405	52,219,751	568,271,655
Subsidiary silver coin	26,164,295	21,192,225	138,073,730	185,430,250
Total metallic	1,904,877,328	228,850,776	597,641,518	2,731,369,622
PAPER.				
Legal-tender notes (old issue)	14,338,770	111,240,250	221,101,996	346,681,016
Legal-tender notes (act July 14, 1910)	9,313		2,244,687	2,254,000
National-bank notes	33,880,546	[2] 70,414,677	714,978,370	819,273,593
Federal reserve notes	3,885,850		113,029,150	116,915,000
Total notes	52,114,479	181,654,927	1,051,354,203	1,285,123,609
Gold certificates	38,495,370	339,161,225	796,152,394	
Silver certificates	11,488,605	110,528,967	371,441,428	
Total certificates	49,983,975	449,690,192	1,167,593,822	
Grand total	2,006,975,782	860,195,895	2,816,589,543	4,016,493,231

[1] Includes $74,058,500 gold clearing-house certificates.
[2] Includes $8,857,179 of their own, held by different national banks.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Sllver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12

Stock of gold in the United States.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	$55,518,567	$15,669,981	$3,818,086	$30,000,000	$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 [1]	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882

[1] Six months ending Dec. 31, 1879.

Stock of gold in the United States—Continued.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's reports.	Coin in circulation.	Total stock of gold.
Calendar year—Continued.					
1889	$246,401,951	$67,265,944	$84,416,468	$235,434,571	$633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 823 mutilated silver dollars during the fiscal year 1915, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1892	$42,881	1901	$1,786	1910	$961
1884		1893	10,500	1902	1,893	1911	1,320
1885	1,850	1894	15,055	1903	1,777	1912	1,024
1886		1895	18,580	1904	1,304	1913	4,757
1887	8,292	1896	2,034	1905	2,298	1914	785
1888	14,055	1897	1,898	1906	909	1915	823
1889	31,042	1898	1,365	1907	1,548		
1890	11,977	1899	1,734	1908	1,170	Total...	197,673
1891	10,800	1900	1,341	1909	1,293		

RECOINAGE OF UNCURRENT UNITED STATES SILVER COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
1909	977,321.23	912,300.40	65,020.83
1910	814,361.57	758,695.55	55,666.02
1911	583,538.44	544,539.09	38,999.35
1912	678,457.94	634,101.94	44,356.00
1913	414,035.30	388,026.37	26,008.93
1914	875,727.40	815,800.49	59,926.91
1915	730,337.82	678,791.95	51,545.87
Total	78,734,604.54	74,848,675.31	3,885,929.23

The loss on the recoinage of $4,244,893 in worn and uncurrent gold coins was $35,292.43 and the loss on the recoinage of $730,337.82 in worn and uncurrent silver coins was $51,545.87.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1915 for recoinage:

Uncurrent gold coin	$12,856.95
Uncurrent silver coins	51,456.09
Uncurrent minor coins	14,914.24
Total	79,227.28

UNITED STATES GOLD IN CANADA.

The holdings of United States gold coin by the Receiver General of the Dominion of Canada on December 31, 1914, was $127,813,433.

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1913.

	Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
1	United States	Gold	Dollar	$1,524,100	$380,600	$1,904,700	$568,300	$179,500	$747,800	$803,500	98,200	$19.39	$7.61	$8.18	$35.18
2	Austria-Hungary	do	Crown	252,200	44,100	296,300	Nil.	124,800	124,800	202,300	49,900	5.53	2.50	4.05	12.08
3	Belgium	do	Franc	48,500	20,000	68,500	Nil.	10,800	10,800	147,100	7,500	9.00	1.44	1.96	12.40
	British Empire:														
4	Australia	do	Pound sterling	193,100	23,400	[1] 216,500	Nil.	10,000	10,000	.....	4,800	45.10	2.08	.....	47.18
5	Canada	do	Dollar	[2] 141,300	1,200	142,500	Nil.	131,200	131,200	98,300	7,200	19.79	18.22	13.65	51.66
6	United Kingdom	do	Pound sterling	[3] 494,300	335,800	830,100	Nil.	126,500	126,500	116,500	45,400	18.28	2.78	2.56	23.62
7	India	do	Pound sterling and rupee.	[4] 124,000	250,000	374,000	[4] 850,000	45,000	895,000	45,400	244,300	1.53	3.99	.18	5.70
8	South Africa	do	Pound sterling	15,000	.....	15,000	Nil.	2,700	2,700	9,000	6,000	2.50	.45	1.50	4.45
9	Straits Settlement [5]	do	Dollar	1,200	.....	1,200	Nil.	7,000	7,000	18,100	2,000	.60	3.50	9.05	13.15
10	Chosen (Korea)	do	Yen	1,700	.....	1,700	Nil.	3,400	3,400	11,100	13,500	.13	.24	.82	1.19
11	Denmark	do	Crown	40,500	.....	40,500	Nil.	7,500	7,500	.....	2,800	14.46	2.67	.....	17.13
12	Egypt	do	Piaster	10,100	181,200	[6] 191,300	Nil.	18,100	18,100	6,700	11,300	16.92	1.60	.59	18.11
13	France	do	Franc	682,800	517,200	[7] 1,200,000	347,400	63,700	411,100	325,800	39,600	30.03	10.38	8.22	48.63
14	Germany [8]	do	Mark	284,700	631,000	915,700	Nil.	64,600	64,600	274,700	65,000	14.08	.99	4.22	19.29
15	Greece	do	Drachme	31,800	.....	31,800	Nil.	.....	.....	18,300	3,000	16.00	.....	6.10	22.10
16	Haiti	do	Gourde	400	1,500	1,900	Nil.	.....	.....	7,600	2,000	.95	.....	2.80	3.75
17	Italy	do	Lira	265,500	.....	265,500	22,400	.....	22,400	211,500	35,000	7.58	.64	.60	8.82
18	Netherlands	do	Florin	60,900	.....	60,900	Nil.	28,200	28,200	61,200	6,000	1.01	4.70	1.02	6.73
19	Norway	do	Crown	19,900	6,100	26,000	Nil.	4,100	4,100	9,000	2,400	10.83	1.29	3.75	15.87
20	Roumania	do	Leï	40,100	2,100	42,200	Nil.	15,100	15,100	84,400	7,300	5.78	2.06	1.15	8.99
21	Russia	do	Ruble	733,400	278,100	1,011,500	Nil.	78,800	78,800	.....	163,900	6.17	.48	.....	6.65
22	Servia	do	Dinar	12,000	.....	12,000	Nil.	800	800	7,100	2,900	4.13	.27	2.44	6.84
23	Siam	do	Tical	100	.....	100	44,500	.....	44,500	3,000	8,100	.01	5.49	.37	5.87

[1] Includes gold, silver, and other coin.
[2] "Specie" includes subsidiary coin in banks.
[3] Estimates for the United Kingdom prior to 1910 were for coin only; these figures include $100,000,000 for bullion in banks.
[4] Based on estimate of active rupee circulation by Accountant General of India in 1908.
[5] Includes Straits Settlements, Malay States, and Johore.
[6] Based upon a calculation by Messrs. P. Arminjon and B. Michel in 1908, who then estimated the stock of gold at 33,000,000 to 41,000,000 Egyptian pounds. The mean of these figures was adopted. Since then the net imports of Egypt, by customs records, have been $50,000,000, but the 1908 estimate has been changed only to the extent of the increase in bank holdings. It does not seem probable that Egypt can have absorbed the amount of gold indicated by the customs records.
[7] Estimate of A. De Foville, 1909. Silver for 1912 repeated for 1913.
[8] The figures for the stock of gold in Germany are based upon an estimate by Dr. Arnold, a director of the Reichsbank, of 3,000,000,000 marks in German coin in the country at the end of 1910. At the close of 1913 the Reichsbank held $114,873,080 in bullion and foreign coin.

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1913—Continued.

	Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
	South American States:									$575,900	$7,200	$4.65	.....	$79.98	$84.63
24	Argentina	Gold	Peso	$292,600	.....	$292,600	Nil.	.....	.....	12,000	2,300	3.47	.....	5.21	8.68
25	Bolivia	...do...	Boliviano	8,000	.....	8,000	Nil.	.....	.....	400,000	23,100	3.90	.....	1.73	5.63
26	Brazil	...do...	Milreis	90,100	.....	90,100	Nil.	.....	.....	1,900	1,500	3.20	$0.93	1.26	5.39
27	Ecuador	...do...	Sucre	2,900	$1,900	4,800	Nil.	$1,400	$1,400	.....	300	3.00	3.33	.....	6.33
28	Guiana, British	...do...	Pound sterling	100	800	900	Nil.	1,000	1,000	200	100	1.00	2.00	2.00	5.00
29	Guiana, Dutch	...do...	Florin	100	.....	100	Nil.	200	200	350	800	2.12	.....	.48	2.60
30	Paraguay	...do...	Peso	1,700	.....	1,700	Nil.	.....	.....	.....	4,500	4.44	.53	.....	4.97
31	Peru	...do...	Sol	5,400	14,600	20,000	Nil.	2,400	2,400	7,500	1,200	12.33	.....	6.25	18.58
32	Uruguay	...do...	Peso	14,800	.....	14,800	Nil.	.....	.....	600	2,700	6.66	3.33	.22	10.21
33	Venezuela	...do...	Bolivar	1,800	.....	1,800	Nil.	900	900	113,300	19,600	4.71	11.97	5.67	22.35
34	Spain	...do...	Peseta	92,500	.....	92,500	$138,300	96,500	234,800	26,000	5,600	4.91	.26	4.64	9.81
35	Sweden	...do...	Crown	27,500	.....	27,500	Nil.	1,500	1,500	28,800	3,700	8.86	1.08	7.77	17.71
36	Switzerland	...do...	Franc	32,800	.....	32,800	Nil.	4,000	4,000	.....	600	.....	.16	.....	.16
	Central American States:						100	.....	100	.....					
37	Nicaragua	Silver	Peso	.....	.....	.....	2,300	.....	2,300	4,500	1,200	1.66	1.91	3.75	7.32
38	Salvador	...do...	.....do.....	2,000	.....	2,000									
39	Total	.....	.....	5,549,900	2,689,600	8,239,500	1,973,300	1,029,700	3,003,000	3,631,650	902,500	.....	.....	.....	.....

NOTE.—The blank spaces in this table signify that no satisfactory information is available. The data shown above has been gathered from various reliable sources, is by the means complete or satisfactory, but is the best obtainable at this time. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in one country, although an unknown amount is in circulation. The case of Italy is an example of this. The per capita circulation is based upon known amounts only. All estimates for stock of money in circulation must be accepted with reserve.

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1915.

Values of foreign coins.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.[1]
Argentine Republic	Gold	Peso	$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary	do	Crown	.2026	
Belgium	Gold and silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper. Exchange rate about 25 cents to the milreis.
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.0000	
Central American States:				
Costa Rica	do	Colon	.4653	
British Honduras	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Guatemala, Honduras, Salvador	Silver	Peso	.3537	Guatemala: Currency, inconvertible paper, exchange rate about 40 pesos = $1. Honduras; Currency, bank notes. Salvador: Currency, convertible into silver on demand.
Chile	Gold	do	.3650	Currency: Inconvertible paper; exchange rate, approximately, $0.14.
China	Silver	Tael—Amoy	.5798	
		Tael—Canton	.5780	
		Tael—Cheefoo	.5545	
		Tael—Chin Kiang	.5664	
		Tael—Fuchau	.5363	
		Tael—Haikwan (Customs)	.5899	
		Tael—Hankow	.5425	
		Tael—Kiaochow	.5618	
		Tael—Nankin	.5737	
		Tael—Ninchwang	.5437	
		Tael—Ningpo	.5574	
		Tael—Peking	.5652	
		Tael—Shanghai	.5296	
		Tael—Swatow	.5356	
		Tael—Takau	.5835	
		Tael—Tientsin	.5618	
		Dollar—Yuan	.3799	
		Dollar—Hongkong	.3813	
		Dollar—British	.3813	
		Dollar—Mexican	.3841	
Colombia	Gold	Dollar	1.0000	Currency: Inconvertible paper; exchange rate, approximately $1.05 paper to $1 gold.
Denmark	do	Crown	.2680	
Ecuador	do	Sucre	.4867	
Egypt	do	Pound (100 piasters).	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Mark	.1930	
France	Gold and silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
German Empire	Gold	Mark	.2382	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver	Drachma	.1930	Do.
Haiti	Gold	Gourde	.9647	Currency; Inconvertible paper; exchange rate, approximtaely, 68.10.

[1] The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available.

Values of fareign coins—Continued.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.
India [British]	Gold	Rupee	$.3244	(15 rupees equal 1 pound sterling).
Italy	Gold and silver	Lira	.1930	Member of Latin Union; gold is the actual standard.
Japan	Gold	Yen	.4985	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.4985	Mexican exchange rate violently fluctuating approximately, $0.15.
Netherlands	do	Florin	.4020	
Newfoundland	do	Dollar	1.0139	
Norway	do	Crown	.2680	
Panama	do	Balboa	1.0000	
Paraguay	Silver	Peso	.3537	Currency: Depreciated paper, exchange rate 1,550 per cent.
Persia	Gold and silver	Kran	.1700	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately, $0.0875.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.5000	
Portugal	do	Escudo	1.0806	Currency: Inconvertible paper; exchange rate approximately, $0.70½.
Roumania	do	Leu	.1930	
Russia	do	Ruble	.5146	
Santo Domingo	do	Dollar	1.0000	
Servia	do	Dinar	.1930	
Siam	do	Tical	.3709	
Spain	Gold and silver	Peseta	.1930	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, $0.20.
Straits Settlements	Gold	Dollar	.5678	
Sweden	do	Crown	.2680	
Switzerland	do	Franc	.1930	Member of Latin Union; gold is the actual standard.
Turkey	do	Piaster	.0440	100 piasters equal to the Turkish £.
Uruguay	do	Peso	1.0342	
Venezuela	do	Bolivar	.1930	

Changes in the value of foreign coins during 1915.

Countries.	Monetary unit.	Value, 1915.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States: Guatemala, Honduras, Salvador	Silver peso	$0.365	$0.363	$0.367	$0.3537
China	Silver tael, Amoy	.599	.594	.602	.5798
Do	Silver tael, Canton	.597	.593	.600	.5780
Do	Silver tael, Chefoo	.570	.568	.576	.5545
Do	Silver tael, Chin Kiang	.585	.581	.588	.5664
Do	Silver tael, Fuchau	.554	.550	.557	.5363
Do	Silver tael, Haikwan (customs).	.610	.605	.612	.5899
Do	Silver tael, Hankow	.560	.556	.563	.5425
Do	Silver tael, Kiaochow	.580	.576	.583	.5618
Do	Silver tael, Nankin	.593	.588	.596	.5737
Do	Silver tael, Niuchwang	.562	.557	.565	.5437
Do	Silver tael, Ningpo	.576	.571	.579	.5574
Do	Silver tael, Peking	.584	.579	.587	.5652
Do	Silver tael, Shanghai	.547	.543	.550	.5296
Do	Silver tael, Swatow	.553	.549	.556	.5356
Do	Silver tael, Takau	.603	.598	.606	.5835
Do	Silver tael, Tientsin	.580	.576	.583	.5618
Do	Silver dollar (Yuan)	.436	.389	.394	.3799
Do	Silver dollar, Hongkong	.394	.391	.396	.3813
Do	Silver dollar, British	.394	.391	.396	.3813
Do	Silver dollar, Mexican	.397	.394	.399	.3841
Paraguay	Silver peso	.365	.363	.367	.3537

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1915, is respectfully submitted.

R. W. WOOLLEY,
Director of the Mint.

Hon. W. G. McADOO,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE OPERATIONS OF THE MINT SERVICE.

No. 1.—*Domestic production, deposits, and purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	426.191				
2	Alaska	983.429	188,878.090	24.045	46,494.171	
3	Arizona	20.767	103,225.871	873.893	63.228	38.436
4	California	974.650	258,534.626	54.058	10.780	
5	Colorado		297.706	157,909.055	19.082	
6	Georgia	845.419			4.540	
7	Idaho	44.555	584.158	1,950.157		
8	Montana	5.205	10.432	65,516.876		
9	Nevada	17.396	59,966.031	216,504.634		
10	New Mexico		7,398.716	15,654.642	20,832.703	
11	North Carolina	5,361,456			269.539	
12	Oregon		9,527.388	234.641		
13	South Carolina	64.217	30.853	1.783	27.714	
14	South Dakota			18,276.878	298,152.217	
15	Texas			20.211	12.397	1.148
16	Utah		3.453	55.253		
17	Virginia	2.149				
18	Washington	61.281	496.773	359.434		
19	Wyoming			378.044		
20	Other States	20.591				
21	Philippine Islands		48,750.413			
22	Porto Rico	2.278			133.937	
23	Total unrefined	8,829.584	677,704.510	477,813.604	366,020.308	39.584
24	Domestic bullion, refinery bars.		15,500.634	514,939.660	3,665.462	
25	Domestic bullion, refined, over 992.		1,753,454.737	18,615.254	1,505,611.801	
26	Total	8,829.584	2,446,659.881	1,011,368.518	1,875,297.571	39.584
27	Domestic coin purchased	[1] 6,766.392	1,773.478	19.565	28,737.612	3,369.613
28	Domestic coin transferred	162,046.798	444.047			
29	Foreign bullion unrefined	529.366	333,781.601	73,054.514	513,316.308	17,771.849
30	Foreign bullion refined				58,546.357	
31	Foreign coin	2,520.286	644,003.464	1,536.167	95,910.285	1,382.377
32	Jewelers' bars, etc	63,698.277	13,183.183	5,218.378	190,729.574	1,402.840
33	Deposit melting-room grains and sweeps.	[2] 176.760	76.846	116.276	353.160	11.226
34	Assay coins	[3] 397.280				
35	Surplus bullion	295.794	304.997			
36	Assayers' proof bullion		193.500	96.750	96.750	4.837
37	Sweeps from Boise assay office			140.225		
38	Total deposits	245,260.537	3,440,420.997	1,091,550.393	2,762,987.617	23,982.326
	Redeposits:					
39	Fine bars	125,056.431			2,473,578.316	
40	Mint bars	103,258.765				
41	Unparted bars		11,616.343	553,700.119	88,726.886	
42	Total redeposits	228,315.196	11,616.343	553,700.119	2,562,305.202	
43	Total	473,575.733	3,452,037.340	1,645,250.512	5,325,292.819	23,982.326
44	Value of deposits	$3,767,502.67	$71,119,813.87	$22,564,349.21	$57,116,023.07	$495,758.64
45	Value of redeposits	606,270.11	240,131.13	11,445,997.30	52,967,549.37	
46	Total	4,373,772.78	71,359,945.00	34,010,346.51	110,083,572.44	495,758.64
47	Number of deposits	3,757	13,535	3,988	12,088	407
48	Number of redeposits	33	73	1,271	177	
49	Number of coin transfers	26				
50	Total	3,816	13,608	5,259	12,265	407

[1] Includes a gain of 1.462 fine ounces=$30.22.

[2] Philadelphia Mint, 170.601 fine ounces, value $3,526.64; St. Louis assay office, 4.140 fine ounces, value $85.58; Charlotte assay office, 2.019 fine ounces, value $41.74; total, 176.760 fine ounces, value $3,653.96.

[3] Annual assay coins, 205.473 fine ounces, value $4,247.50; special assay coins, 191.807 fine ounces, value $3,965; total, 397.280 fine ounces, value $8,212.50.

gold during the fiscal year ended June 30, 1915.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						426.191	1
		2.133		302,587.152	2.570	538,971.590	2
						104,222.195	3
132.287				27.485	56.239	259,790.125	4
				1.694	6.019	158,233.556	5
					.971	854.665	6
3.735							
	25,166.246	70.217		409.755	243.782	28,468.870	7
	55.858			14.782	1.947	65,605.100	8
10,862.670		28,841.746		14.439	790.467	316,997.383	9
						43,886.061	10
						5,630.995	11
26.876	15,790.391			4,074.363	12.833	29,666.492	12
						124.567	13
			33,089.010			349,518.105	14
						33.756	15
	.769				743.427	802.902	16
						2.149	17
	147.726	4.661		1,756.675		2,826.550	18
						378.044	19
						20.591	20
						48,750.413	21
						136.215	22
11,025.568	41,160.990	28,918.757	33,089.010	308,886.345	1,858.255	1,955,346.515	23
						534,105.756	24
						3,277,681.792	25
11,025.568	41,160.990	28,918.757	33,089.010	308,886.345	1,858.255	5,767,134.063	26
				85.176		40,751.836	27
						162,490.845	28
				98,917.210		1,037,370.848	29
				10,992.507		69,538.864	30
				602.323		745,954.902	31
		128.761		1,311.977	419.331	276,098.832	32
6.511							
18.967	13.674	5.630	14.868	20.433	4.683	812.523	33
						397.280	34
						600.791	35
				41.600	20.010	453.447	36
						140.225	37
11,051.046	41,174.664	29,053.148	33,103.878	420,857.571	2,302.279	8,101,744.456	38
				495.325		2,599,130.072	39
						103,258.765	40
						654,043.348	41
				495.325		3,356,432.185	42
11,051.046	41,174.664	29,053.148	33,103.878	421,352.896	2,302.279	11,458,176.641	43
$228,445.39	$851,155.10	$600,581.28	$684,319.09	$8,699,896.99	$47,592.48	$166,175,437.79	44
				10,239.31		65,270,187.22	45
228,445.39	851,155.10	600,581.28	684,319.09	8,710,136.30	47,592.48	231,445,625.01	46
634	870	555	107	2,260	167	38,368	47
				28		1,582	48
						26	49
634	870	555	107	2,288	167	39,976	50

No. 2.—*Domestic production, deposits, and purchases*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	42.48				
2	Alaska	115.72	21,264.56	4.00	10,758.30	
3	Arizona	1.10	53,993.24	2,534.76	18.97	2.76
4	California	145.40	79,952.36	26.87	1.07	
5	Colorado		138.10	427,678.34	.26	
6	Georgia	66.34			2.15	
7	Idaho	6.80	264.77	568.53		
8	Michigan	10,944.07			519.28	
9	Montana	.92	1.63	9,163.26		
10	Nevada	157.03	71,400.16	49,675.14		
11	New Mexico		20,005.44	87,275.09	1,045,039.78	
12	North Carolina	874.66			35.35	
13	Oregon		2,637.81	3,350.28		
14	South Carolina	6.88		1.38	3.00	
15	South Dakota		16.38	43,316.43	90,875.88	
16	Texas			13.96	.83	.13
17	Utah		7.69	282.59		
18	Virginia	.13				
19	Washington	639.14	261.68	127.55		
20	Wyoming			43.90		
21	Other States	2.13				
22	Philippine Islands		8,848.86			
23	Porto Rico	.25			22.95	
24	Total unrefined	13,003.05	258,792.68	624,062.08	1,147,277.82	2.89
25	Domestic bullion refinery bars		162.13	40,053.40	80,032.48	
26	Domestic bullion refined .992.	3,162,298.50	784,866.91	500,481.54	457,234.52	
27	Total	3,175,301.55	1,043,821.72	1,164,597.02	1,684,544.82	2.89
28	Domestic coin purchased	[1] 1,891.09	93.52	138.83		44.18
29	Domestic coin transferred	475,710.21	12,939.81			
30	Foreign bullion unrefined	3,532.62	424,716.80	41,647.70	1,556,311.17	7,345.88
31	Foreign bullion refined		49,928.30			
32	Foreign coin	6,195.55	90,168.10	9,460.55	277,614.17	6.40
33	Jewelers' bars, etc	102,048.84	20,697.79	6,303.68	397,290.94	606.65
34	Deposit melting-room gains and sweeps.	[2] 251.89	60.02	145.12	1,579.38	5.13
35	Assay coins	[3] 203.50				
36	Surplus bullion	2,300.49	2,003.14	1,263.42		
37	Assayers' proof bullion		25.00		100.00	
38	Sweeps from Boise assay office			244.33		
39	Philippine assay coins	66.93	1.14			
40	Philippine coins for recoinage		136,179.10			
41	Total deposits	3,767,502.67	1,780,634.44	1,223,800.65	3,917,440.48	8,011.13
	Redeposits:					
42	Fine bars	433,191.09				
43	Mint bars	173,079.02	58,816.58			
44	Unparted bars		6,750.64	224,856.16	432,613.61	
45	Total redeposits	606,270.11	65,567.22	224,856.16	432,613.61	
46	Total	4,373,772.78	1,846,201.66	1,448,656.81	4,350,054.09	8,011.13
47	Value of deposits, subsidiary	$5,208,229.02	$2,461,564.79	$1,691,792.79	$5,415,504.35	$11,074.65
48	Value of redeposits, subsidiary	838,113.16	90,640.70	310,843.13	598,048.88	
49	Total	6,046,342.18	2,552,205.49	2,002,635.92	6,013,553.23	11,074.65
50	Cost value of deposits	2,311,688.67	943,633.14	621,298.13	2,005,651.59	3,991.15
51	Cost value of redeposits	334,232.98	34,444.24	115,087.75	221,489.56	
52	Total	2,645,921.65	978,077.38	736,385.88	2,227,141.15	3,991.15
53	Number of coin transfers	28	98			
54	Number of deposits	605	491	1,073	2,361	
55	Number of redeposits	131	57		496	
56	Number of purchases	1,716	1,130	1,435		
57	Total	2,480	1,776	2,508	2,857	

[1] Includes a gain of 19.13 fine ounces=26.45.

[2] Philadelphia mint, 248.90 fine ounces; subsidiary value, $344.08; cost value, $121.73. St. Louis assay office, 1.93 fine ounces; subsidiary value, $2.66; cost value, $1.08. Charlotte assay office, 1.06 fine ounces; subsidiary value, $1.47; cost value, $0.55. Total, 251.89 fine ounces; subsidiary value, $348.21; cost value, $123.36.

[3] Annual assay coins, 16,352 fine ounces; subsidiary value, $226.05. Special assay coins, 39.98 fine ounces; subsidiary value, $55.27. Total, 203.50 fine ounces; subsidiary value, $281.32.

of silver during the fiscal year ended June 30, 1915.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						42.48	1
		.17		42,211.51	1.19	74,355.45	2
						56,550.83	3
68.10				2.93	21.84	80,218.57	4
				.18	2.19	427,819.07	5
.20					.05	68.74	6
	9,289.61	32.67		99.53	93.29	10,355.20	7
						11,463.35	8
	5.12	34,999.01		.24		44,170.18	9
6,308.52				4.50	288.59	127,833.94	10
						1,152,320.31	11
						910.01	12
22.86	37,889.49			10,832.77	2.77	54,735.98	13
						11.26	14
			38,847.42			173,056.11	15
						14.92	16
	.38				376.58	667.24	17
						.13	18
	70.04	1.06		464.67		1,564.14	19
						43.90	20
						2.13	21
						8,848.86	22
						23.20	23
6,399.68	47,254.64	35,032.91	38,847.42	53,616.33	786.50	2,225,076.00	24
						120,248.01	25
						4,904,881.47	26
6,399.68	47,254.64	35,032.91	38,847.42	53,616.33	786.50	7,250,205.48	27
						2,167.62	28
						488,650.02	29
				46,655.94		2,080,210.11	30
						49,928.30	31
						383,444.77	32
2.84		56.32		562.24	418.71	527,988.01	33
15.47	16.36	6.34	11.45	5.69	1.56	2,098.41	34
						203.50	35
						5,567.05	36
				662.50	202.13	989.63	37
						244.33	38
						68.07	39
						136,179.10	40
6,417.99	47,271.00	35,095.57	38,858.87	101,502.70	1,408.90	10,927,944.40	41
						433,191.09	42
						231,895.60	43
						664,220.41	44
						1,329,307.10	45
6,417.99	47,271.00	35,095.57	38,858.87	101,502.70	1,408.90	12,257,251.50	46
$8,872.29	$65,347.80	$48,516.28	$53,718.84	$140,318.22	$1,947.54	$15,106,886.57	47
						1,837,645.87	48
8,872.29	65,347.80	48,516.28	53,718.84	140,318.22	1,947.54	16,944,532.44	49
3,214.69	23,585.67	17,557.97	19,503.15	52,789.42	703.19	6,003,616.77	50
						705,254.53	51
3,214.69	23,585.67	17,557.97	19,503.15	52,789.42	703.19	6,708,871.30	52
						126	53
						4,530	54
						684	55
						4,281	56
						9,621	57

No. 3.—*Mutilated and uncurrent domestic coins received for*

Denomination.	Philadelphia.		San Francisco.		Denver (purchased).
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	
GOLD.					
Double eagles	$766,960.00	$29,640.00	$7,480.00	$5,120.00	$60.00
Eagles	1,023,470.00	48,320.00	170.00	2,520.00	110.00
Half eagles	1,568,210.00	69,160.00	1,610.00	29,235.00	205.00
3-dollar pieces	60.00	21.00			3.00
Quarter eagles	17,540.00	2,197.50		112.50	45.00
Dollars	[1] 80.50	152.00		3.00	
Total gold	3,376,320.50	149,490.50	9,260.00	36,990.50	423.00
SILVER.					
Trade dollars		135.00			
Dollars		703.00			112.00
Half dollars	204,693.50	949.00	11,000.00	85.00	57.00
Quarter dollars	263,081.50	513.50	6,000.00	38.00	15.75
20-cent pieces	61.40		6.20		
Dimes	239,424.70	652.80	2,000.00	22.00	9.20
Half dimes	609.55	6.40	48.70		
3-cent pieces	37.35	.42	7.32		.03
Total silver	707,908.00	2,960.12	19,062.22	145.00	193.98
NICKEL.					
5-cent pieces	345,804.80	20.65	5,000.00		
3-cent pieces	513.30				
1-cent pieces	719.90				
Total nickel	347,038.00	20.65	5,000.00		
BRONZE.					
2-cent pieces	338.60				
1-cent pieces	57,426.35	49.74	1,400.00		
Total bronze	57,764.95	49.74	1,400.00		
COPPER.					
1-cent pieces	304.80	.60			
SUMMARY.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Gold coins	[2] 162,046.798	[2] 7,163.672	444.047	1,773.478	19.565
Silver coins	475,710.21	[2] 2,094.59	12,939.81	93.52	138.83
	Troy ozs.	*Troy ozs.*	*Troy ozs.*		
Nickel coins	1,062,117.00	60.37	15,343.59		
Bronze coins	557,807.00	479.50	13,738.20		
Copper coins	9,917.00	14.58			
Gold, coining value	$3,349,804.61	$148,086.24	$9,179.27	$36,661.01	$404.44
Silver, subsidiary coining value	657,626.03	2,895.58	17,888.10	129.26	191.92
Nickel, coining value	328,030.43	18.77	4,772.50		
Bronze, coining value	55,780.70	47.94	1,373.82		
Copper, coining value	283.34	.42			
Copper, coining value in bronze					
Loss, gold	26,515.89	1,404.26	80.73	329.49	18.56
Loss, silver	50,281.97	64.54	1,174.12	15.74	2.06
Loss, nickel	19,007.57	1.88	227.50		
Loss, bronze	1,984.25	1.80	26.18		
Loss, copper	21.46	.18			

[1] Item gold dollars $80.50 contained one California half dollar and was sent by assistant treasurer, Philadelphia, and accepted as called for in the total face value of the transfer order. The number of the transfer order was 48888.

[2] Annual and special assay coins included.

recoinage during the fiscal year ended June 30, 1915.

New York (purchased).	New Orleans (purchased).	Seattle (purchased).	Total.		Grand total.
			Received from Treasury.	Purchased.	
$89,880.00	$26,800.00	$460.00	$774,440.00	$151,960.00	$926,400.00
138,230.00	24,300.00	240.00	1,023,640.00	213,720.00	1,237,360.00
366,270.00	19,095.00	1,100.00	1,569,820.00	485,065.00	2,054,885.00
39.00	3.00		60.00	66.00	126.00
5,792.50	110.00	10.00	17,540.00	8,267.50	25,807.50
79.00	1.00		80.50	235.00	315.50
600,290.50	70,309.00	1,810.00	3,385,580.50	859,313.50	4,244,893.00
				135.00	135.00
				823.00	823.00
	8.00			1,102.50	216,796.00
	11.50		215,693.50	595.75	269,677.25
	28.50		269,081.50		67.60
			67.60		242,129.20
	20.50		241,424.70	704.50	664.65
			658.25	6.40	45.12
			44.67	.45	
	68.50		726,970.22	3,367.60	730,337.82
			350,804.80	20.65	350,825.45
			513.30		513.30
			719.90		719.90
			352,038.00	20.65	352,058.65
			338.60		338.60
			58,826.35	49.74	58,876.09
			59,164.95	49.74	59,214.69
			304.80	.60	305.40
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
28,737.612	3,369.613	85.176	162,490.845	41,149.116	203,639.961
	44.18		488,650.02	2,371.12	491,021.14
			Troy ozs.	*Troy ozs.*	*Troy ozs.*
			1,077,460.59	60.37	1,077,520.96
			571,545.20	479.50	572,024.70
			9,917.00	14.58	9,921.58
$594,059.16	$69,656.07	$1,760.77	$3,358,983.88	$850,627.69	$4,209,611.57
	61.06		675,514.13	3,277.82	678,791.95
			332,802.93	18.77	332,821.70
			57,154.52	47.94	57,202.46
			283.34	.42	283.76
6,231.34	652.93	49.23	26,596.62	8,695.81	35,292.43
	7.44		51,456.09	89.78	51,545.87
			19,235.07	1.88	19,236.95
			2,010.43	1.80	2,012.23
			21.46	.18	21.64

No. 4.—*Assets and liabilities of the United*

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value.
Coinage mints:				
Philadelphia	*Fine ounces.* 566,881.734	$11,718,484.69	*Fine ounces.* 1,282,112.08	$993,964.95
For Cuban Government	67.597	1,397.36	33,006.73	45,628.79
San Francisco	10,063,108.367	208,022,911.84	1,539,381.18	837,752.07
For Philippine Government			345.37	219.14
Denver	2,902,240.113	59,994,627.66	3,126,993.25	1,736,877.07
Assay offices:				
New York	4,215,732.588	87,146,926.89	1,321,022.88	721,553.71
New Orleans	358.690	7,413.17	90.22	42.49
Carson	98.168	2,029.29	45.49	23.30
Helena	1,276.211	26,381.61	1,841.98	932.87
Boise	4.134	85.47		
Deadwood	3.832	79.22	47.52	55.18
Seattle	77.522	1,602.52	676.44	331.59
Salt Lake City	156.229	3,229.53	271.02	134.84
Total	17,750,005.185	366,925,169.25	7,305,834.16	4,337,516.00

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia	$307,289,136.68	$9,033.55		$944.69
San Francisco	286,172,266.75	24,373.01	$14,555.58	773.44
Denver	449,684,444.10			
Assay offices:				
New York	110,306,081.21			569.70
New Orleans	22,568,072.46			73.79
Carson	23,961.71			
Helena	137,102.73			
Boise		85.47		
Deadwood	30,994.00			
Seattle	796,549.25			
Salt Lake City	14,919.39			
Total	1,177,023,528.28	33,492.03	14,555.58	2,361.62

States mints and assay offices June 30, 1915.

ASSETS.

Gold coin.	Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Total.
$185,935,954.24	$108,552,595.86	$151,553.43	$1,317,997.74	$229,425.46	$308,899,976.37
					47,026.15
14,078,346.83	61,822,774.77	1,455,025.61	115,767.91	19,899.81	286,352,478.84
	28.36			191.06	438.56
385,660,580.04	2,131,386.14	172,430.36	672,028.58	20,627.01	450,388,556.86
9,028,409.35		13,409,760.96			110,306,650.91
	22,475,000.00	85,690.59			22,568,146.25
		21,909.12			23,961.71
		109,788.25			137,102.73
					85.47
		30,859.60			30,994.00
		794,615.14			796,549.25
		11,555.02			14,919.39
594,703,290.46	194,981,785.13	16,243,188.08	2,105,794.23	270,143.34	1,179,566,886.49

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Treasurer United States minor coin account.	Governments of the Philippine Islands and of Cuba.	Total.
			$47,026.15	$308,947,002.52
$8,712.44	$144,522.31	$1,447,626.70	438.56	286,352,917.40
2,016.92	23,508.39	114,984.75		450,388,556.86
119,357.49	31,256.55	553,498.72		
				110,306,650.91
				22,568,146.25
				23,961.71
				137,102.73
				85.47
				30,994.00
				796,549.25
				14,919.39
130,086.85	199,287.25	2,116,110.17	47,464.71	1,179,566,886.49

No. 5.—*Earnings and expenditures of the United States*

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Parting and refining charges		$51,851.12	$94,198.46
Fine-bar charges	$138.45	76.77	48.86
Melting charges	5,244.00	15,975.00	5,609.27
Alloy charges		5,608.89	3,261.76
Assaying and stamping charges			
Seigniorage on subsidiary silver coinage	861,832.14	476,760.58	523,496.25
Seigniorage on minor coinage { nickel	702,177.62	159,896.71	547,258.58
Seigniorage on minor coinage { bronze	238,789.96	40,760.16	136,592.41
Proceeds of stock medals and proof coins sold	3,589.85		
Charges for manufacture of special medals	9,924.96		
Charges for work done for other institutions, etc	4,670.05	368.93	341.63
Charges on coinage executed for Philippine Government		7,792.50	
Charges on coinage executed for San Salvador Government	25,881.91		
Charges on coinage executed for Costa Rica Government	3,685.49		
Charges on coinage executed for Ecuador Government	17,340.56		
Charges on coinage executed for Cuba Government	91,399.21		
Receipts from special assays of bullion and ores	381.00	42.00	45.00
Gains on bullion shipments to Government refineries	5,449.74	2,033.56	2,880.09
Bullion recovered from deposit melting-room sweeps, etc	7,393.18	7,394.97	3,059.24
Bullion recovered at settlement (gold and silver)			
Proceeds of proof gold and silver formerly on inventory, sold to the bullion fund			
Gain on light-weight and mutilated coin purchased for recoinage	280.35		
Receipts from sale of by-products		755.56	222.98
Receipts from sale of old materials	32.77	99.00	
Commission on telephone calls	1.37		
Total	1,978,212.61	769,415.75	1,317,014.53

EXPENSES.

Salaries of officers and clerks	$68,889.67	$47,769.45	$46,888.17
Wages of workmen	295,348.69	119,356.06	92,266.27
Contingent expenses (including equipment) less amount to reimburse wastage and loss on operative sweeps sold	87,101.41	37,400.55	32,266.46
Wastage of operative departments, gold and silver	648.17	360.58	990.99
Wastage of operative departments, minor metals	722.97	88.26	261.12
Loss on operative sweeps sold	542.26	596.94	845.16
Loss on bullion shipments to Government refineries			
Expense of distributing minor coins	4,333.74	78.92	2,068.89
Freight on bullion and coin shipments between mints and assay offices	4,865.75		
Total	462,452.66	205,650.76	175,587.06

mints and assay offices for the fiscal year 1915.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson.	Helena.	Boise.	Dead-wood.	Seattle.	Salt Lake.	Total.
$106,639.71								$252,689.29
17,358.54								17,622.62
18,178.00	$375.00	$647.00	$574.00	$898.00	$143.00	$2,356.40	$167.00	50,166.67
5,595.87								14,466.52
	771.27	692.45	1,469.93	1,639.87	890.64		186.67	5,650.83
								1,862,088.97
								1,409,332.91
								416,142.53
								3,589.85
								9,924.96
48.35			138.14		12.44			5,579.54
								7,792.50
								25,881.91
								3,685.49
								17,340.56
								91,399.21
1,395.50	144.00	40.00	27.65		567.00	107.00		2,749.15
		32.92	109.83			37.09	2.46	182.30
11,680.30	693.85	399.74	224.45	3,825.68	314.75	2,473.39	98.29	30,073.84
1,060.88								18,908.27
			374.90			771.13	514.70	1,660.73
								314.20
33.85								14,951.20
13,972.66						211.00	10.50	727.27
355.00		19.00						1.37
176,318.66	1,984.12	1,831.11	2,918.90	6,363.55	1,927.83	5,956.01	979.62	4,262,922.69

EXPENSES.

$50,479.72	$5,050.00	$4,200.00	$4,400.00	$4,200.00	$4,000.00	$11,450.00	$2,973.33	$250,300.34
80,011.11	5,281.62	1,999.97	2,500.00	2,000.00	1,935.84	16,208.58	1,412.50	618,320.64
57,595.81	1,784.19	990.99	960.93	991.53	498.09	5,789.99	768.16	226,148.11
758.64								2,758.38
								1,072.35
1,970.66								3,955.02
	6.20			2.78	17.39			26.37
								6,481.55
	715.85	397.98	630.16	997.41	345.00	11,685.51	56.02	19,693.68
190,815.94	12,837.86	7,588.94	8,491.09	8,191.72	6,796.32	45,134.08	5,210.01	1,128,756.44

No. 6.—*Imports and exports of gold and silver in ore, bullion, and*

Customs districts.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	Value.	Troy ounces.	Value.	Value.	Value.	Value.
IMPORTS.						
Maine and New Hampshire	$750	45	$874	$55		$1,679
Maryland	4,254				$50,000	54,254
New York	116,392	468,141	9,417,136	16,278,052	4,859,498	30,671,078
Philadelphia		2	36	250		286
Porto Rico				1,351		1,351
Virginia	32					32
Florida		504	10,000	80,077	24,000	114,077
Mobile				20,010		20,010
New Orleans	399,836			50,512	16,094	466,442
Arizona	412,421	51,452	1,028,691			1,441,112
Eagle Pass	36,795					36,795
El Paso	145,359	68,634	1,372,750			1,518,109
Laredo	34,631					34,631
Alaska	148	248,920	4,111,207	89,930		4,201,285
San Francisco	168,756	401,498	8,166,562	25,342	17,520,570	25,881,230
Southern California	6,884	26	447			7,331
Washington	3,676,759	100,438	1,987,090	481,060	498,000	6,642,909
Buffalo	4,421,526			80,909		4,502,435
Chicago						
Dakota	141,676					141,676
Michigan	1,487,915	790	12,200	345		1,500,460
Montana and Idaho						
St. Lawrence	300	[1] 374,830	7,697,208	83,980,927	641,585	94,328,520
Vermont		97,242	2,008,500			3,053
Colorado				3,053		
Total	11,054,434	1,812,522	35,812,701	101,091,873	23,609,747	171,568,755
DOMESTIC EXPORTS.						
Maine and New Hampshire		287	5,798	151,505		157,303
Massachusetts				400,000		400,000
New York	490	[1] 327,616	6,774,876	32,367,302		39,142,668
New Orleans				131,200		131,200
El Paso				30,000		30,000
Alaska				3,000		42,912
Hawaii	1,558	2,346	38,354	40,750		40,750
San Francisco				68,855		68,855
Washington				180,987		493,392
Buffalo	277,276	1,739	35,129	816,478		2,537,015
Duluth and Superior		[1] 3,937	81,111			5,091
Michigan		79,461	1,639,426	3,000		627,517
St. Lawrence		108	2,091	627,000		91,729,482
Vermont	11,979	25	517	81,913,617		7,823,727
		[1] 471,399	9,700,117			
		6,085	103,769			
		[1] 5	103	7,803,207		
		1,051	20,417			
Total	291,303	894,059	18,401,708	124,536,901		143,229,912
FOREIGN EXPORTS.						
Maine and New Hampshire					50	50
Massachusetts					10,606	10,606
New York					2,944,186	2,944,186
El Paso						
Laredo						10
Hawaii					10	
San Francisco						
Washington					20,660	20,660
Buffalo					20	20
Duluth and Superior						
Michigan					18,550	18,550
St. Lawrence					154	154
Vermont						
Total					2,994,236	2,994,236

[1] United States mint or assay office bars.

coin, by customs districts, during the fiscal year ending June 30, 1915.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Troy ounces.	Value.	Value.	Value.	Value.	Value.
			$17,800		$17,800	$19,479
$2,857				$27,000	29,857	84,111
426,432	25,859,799	$13,319,140	270,526	159,187	14,175,285	44,846,363
						286
			3,384		3,384	4,735
16,720					16,720	16,752
			359	9,514	9,873	123,950
				21,700	21,700	41,710
			28,362	304,430	332,792	799,234
685,412	1,754,486	992,200		1,310	1,678,922	3,120,034
216,150					216,150	252,945
787,957	6,617,548	3,291,621		98,632	4,178,210	5,696,319
57,542	1,240	646			58,188	92,819
			850		850	4,202,135
230,146	3,872,348	1,906,769		13,923	2,150,838	28,032,068
1,714					1,714	9,045
560,214	870,110	445,112	305,657		1,310,983	7,953,892
2,548,407			463,874		3,012,281	7,514,716
5,845					5,845	5,845
104,367			7,885		112,252	253,928
1,135,803			41,888	77	1,177,768	2,678,228
11,304					11,304	11,304
	[1] 265,165	132,583	169,228	3,921	542,041	94,870,561
	443,075	236,309				
			42,663	480	43,143	46,196
2,423					2,423	2,423
6,793,293	39,683,771	20,324,380	1,352,476	640,174	29,110,323	200,679,078
	[1] 8	6			53	157,356
	84	47				
						400,000
	[1] 834,317	417,830	209,150		39,546,111	78,688,779
	76,370,242	38,919,131				
			11,275		11,275	142,475
						30,000
						42,912
			100,000		100,000	140,750
	11,862,103	6,021,857	70		6,021,927	6,090,782
			80,142		127,109	620,501
46,967						
	[1] 83,097	44,229	35,220		102,951	2,639,966
	46,420	23,502				
						5,091
	1,289	640	7,800		8,440	635,957
	[1] 633	343	8,439		27,571	91,757,053
8,412	20,681	10,377				
	59,663	31,409	335		31,744	7,855,471
55,379	89,278,537	45,469,371	452,431		45,977,181	189,207,093
				35,452	35,452	35,502
				446	446	11,052
	5,507,134	2,736,965		1,863,805	4,600,770	7,544,956
				139,592	139,592	139,592
				345	345	345
				56	56	66
				22,918	22,918	22,918
				5,904	5,904	5,904
				14,328	14,328	34,988
				9,075	9,075	9,095
				22,765	22,765	22,765
				62,993	62,993	81,543
				50,362	50,362	50,516
	5,507,134	2,736,965		2,228,041	4,965,006	7,959,242

No. 7.—*Imports of gold and silver in ore, bullion, and*

Countries.	Gold.					
	Ore and base bullion.	Bullion refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Troy ounces.	Value.	Value.	Value.	Value.
Denmark					$1,475,625	$1,475,625
France		1,523	$31,431	$11,514,710	6,785	11,552,926
Germany						
Gibraltar				513		513
Greece				142,966	5,095	148,061
Netherlands				2,000,000		2,000,000
Roumania		251	5,028			5,028
Servia		1,377	27,523			27,523
Spain		450	9,178			9,178
United Kingdom—England	$4,254	8,482	169,617	740,560	1,050,839	1,965,270
Bermuda				1,527		1,527
British Honduras				50,000	16,094	66,094
Canada:						
Nova Scotia, etc	750	5	70	1,464		3,758
		77	1,474			
Quebec, Ontario, etc	5,909,889	[1] 374,825	7,697,138	84,153,755	641,585	104,545,647
		347,515	6,143,280			
British Columbia	3,743,538	100,438	1,987,090	481,060		6,211,688
Central American States:						
Costa Rica	48,041	32,232	644,229	191,034		883,304
Guatemala	9,000					9,000
Honduras	2,000	16,925	344,952			346,952
Nicaragua	399,147	11,584	234,657	5,622		639,426
Panama	6,190	2,130	42,896	512		49,598
Salvador		40,289	822,892	400		823,292
Mexico	785,430	256,665	5,180,180	9,665	348,888	6,324,163
West Indies—British:						
Barbados		119	2,500	27,780	26,400	56,680
Jamaica		267	5,396	20,000	616	26,012
Trinidad		1,957	40,569	62,800	102,744	206,113
Other British		127	2,588	8,000	220	10,808
Cuba	32	772	15,500	1,146,277	1,500,156	2,661,965
Danish West Indies				1,641	26,000	27,641
Dutch West Indies		1,746	33,656	33,936	21,279	88,871
French West Indies		125	2,557	2,165	200	4,922
Haiti				267,427	4,943	272,370
Santo Domingo		572	11,569	26,910	83	38,562
Bolivia		1,011	20,460			20,460
Brazil		496	10,106		2,020	12,126
Chile	48,381	15,076	303,693		5,732	357,806
Colombia	22,549	175,028	3,504,511	96,348	327,225	3,950,633
Ecuador	1,203	21,033	412,909		50	414,162
Guiana:						
British		1,290	25,636			25,636
Dutch		12,915	259,341			259,341
French		1,911	38,500			38,500
Peru	9,499	11,776	239,679			249,178
Uruguay		12	227			227
Venezuela		42,458	855,793	88,811	28,648	973,252
China		307,498	6,252,273	15,990		6,268,263
Chosen	41,751					41,751
East Indies—British						
Japan		11,288	227,662		17,517,500	17,745,162
British Oceania—Australia and Tasmania		10,277	205,941		500,300	706,241
French Oceania					720	720
Philippine Islands	22,780					22,780
Total	11,054,434	1,812,522	35,812,701	101,091,873	23,609,747	171,568,755

[1] United States mint or assay office bars.

coin, by countries, during the fiscal year ending June 30, 1915.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Troy ounces.	Value.	Value.	Value.	Value.	Value.
						$1,475,625
$5,595	10,014	$5,452	$6,263		$17,310	11,570,236
	44,736	23,586			23,586	23,586
			1,243		1,243	1,756
			697		697	148,758
						2,000,000
	864	501			501	5,529
	6,666	3,610			3,610	31,133
	29,074	15,025			15,025	24,203
2,857	23,516	12,013	2,941	$100	17,911	1,983,181
						1,527
			7,135	19,932	27,067	93,161
			28,375	2,500	30,875	34,633
3,687,725	[1] 265,165	132,583	715,813	1,978	4,776,968	109,322,615
	447,859	238,869				
634,811	936,730	478,652	305,657		1,419,120	7,630,808
7,572	90,733	48,105			55,677	938,981
				1,200	1,200	10,200
1,862	1,929,805	992,162	18,258	136,867	1,149,149	1,496,101
	15,743	8,235	1,569	15,463	25,267	664,693
12,155	47,301	24,903		24,129	61,187	110,785
	537,681	269,719			269,719	1,093,011
2,003,680	28,323,887	14,456,518	19,091	322,737	16,802,026	23,126,189
			4,500		4,500	61,180
			9,471	324	9,795	35,807
			800		800	206,913
			398		398	11,206
18,420	35,780	18,944	196,297	22,787	256,448	2,918,413
			4,085		4,085	31,726
			3,028	4,683	7,711	96,582
			337	100	437	5,359
			15,954	8,847	24,801	297,171
			9,145	176	9,321	47,883
						20,460
						12,126
230,077	1,236,747	631,706			861,783	1,219,589
25,559	152,341	78,576	1,419	1,651	107,205	4,057,838
	9,433	5,074			5,074	419,236
						25,636
						259,341
						38,500
157,135	5,137,666	2,667,924		70,000	2,895,059	3,144,237
	500	250			250	477
	7,853	4,201			4,201	977,453
						6,268,263
						41,751
	1,800	1,026			1,026	1,026
	353,115	184,781		6,700	191,481	17,936,643
5,845	38,762	21,965			27,810	734,051
						720
						22,780
6,793,293	39,683,771	20,324,380	1,352,476	640,174	29,110,323	200,679,078

No. 8.—*Exports of gold and silver in ore, bullion, and coin,*

Countries.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	Value.	Troy ounces.	Value.	Value.	Value.	Value.
DOMESTIC EXPORTS.						
Denmark						
France		[1] 223,515	$4,618,536	$1,752,000		$6,370,536
Greece						
Iceland				16,400		16,400
Italy				100,900		100,900
Netherlands				500		500
Norway						
Spain				150,000		150,000
Switzerland						
United Kingdom—England		[1] 98,593	2,036,845	25,178,500		27,215,345
British Honduras				20,000		20,000
Canada:						
Nova Scotia, etc		287	5,798	151.005		156,803
Quebec, Ontario, etc	$13,537	[1] 474,826 89,691	9,770,603 1,815,302	91,166,302		102,765,744
British Columbia	277,276	1,739	35,129	180,987		493,392
Central American States:						
Costa Rica				32,350		32,350
Guatemala				85,500		85,500
Honduras				2,500		2,500
Panama				25,900		25,900
Mexico	490			184,892		185,382
New Foundland, etc				500		500
West Indies:						
British						
Trinidad				20,100		20,100
Other British				100		100
Cuba				3,945,750		3,945,750
Dutch West Indies						
Haiti				211,020		211,020
Santo Domingo				12,000		12,000
Argentina						
Brazil						
Colombia				66,790		66,790
Guiana—British						
Peru		[1] 5,508	119,495	24,000		143,495
Uruguay				550,000		550,000
Venezuela				582,000		582,000
China						
East Indies:						
British						
Straits Settlements				5,000		5,000
Hongkong				46,905		46,905
Japan				25,000		25,000
Philippine Islands						
Total	291,303	894,159	18,401,708	124,536,901		143,229,912
FOREIGN EXPORTS.						
France					$390,825	390,825
United Kingdom—England					11,258	11,258
Canada:						
Nova Scotia, etc					50	50
Quebec, Ontario, etc					39,384	39,384
British Columbia					10	10
Costa Rica						
Mexico						
Newfoundland, etc						
West Indies, British—Trinidad						
Cuba					2,379,336	2,379,336
Colombia					143,818	143,818
Ecuador						
Venezuela					29,555	29,555
China						
Hongkong						
Total					2,994,236	2,994,236

[1] United States mint or assay office bars.

by countries, during the fiscal year ending June 30, 1915.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Troy ounces.	Value.	Value.	Value.	Value.	Value.
	580,047	$281,532			$281,532	$281,532
	[1] 48,089	26,582			1,721,186	8,091,722
	3,334,350	1,694,604				
	8,000	3,920			3,920	3,920
						16,400
	451,752	235,000			235,000	335,900
	1,472,374	791,000			791,000	791,500
	402,687	224,278			224,278	224,278
						150,000
	8,000	4,075			4,075	4,075
	[1] 785,854	391,061			35,613,406	62,828,751
	69,265,796	35,222,345				
			$3,500		3,500	23,500
	[1] 8	6			53	156,856
	84	47				
	[1] 79,569	42,398	51,794		170,706	102,936,450
$8,412	132,214	68,102				
46,967			80,142		127,109	620,501
						32,350
			4,150		4,150	89,650
			2,625		2,625	5,125
			1,000		1,000	26,900
						185,382
						500
						20,100
			650		650	750
			201,000		201,000	4,146,750
					4,891	4,891
	8,582	4,891				211,020
			7,500		7,500	19,500
					2,775	2,775
	5,139	2,775			312	312
	580	312				66,790
					4,073	4,073
	7,650	4,073			450,513	594,008
	[1] 374	187				
	825,285	450,326				550,000
						582,000
					225,037	225,037
	425,792	225,037				
						5,000
			70		5,796,890	5,843,795
	11,436,311	5,796,820				25,000
			100,000		100,000	100,000
55,379	89,278,537	45,469,371	452,431		45,977,181	189,207,093
						390,825
				$199,730	2,936,695	2,947,953
	5,507,134	2,736,965				
				35,402	35,402	35,452
				159,523	159,523	198,907
				5,960	5,960	5,970
				44,008	44,008	44,008
				144,937	144,937	144,937
				50	50	50
				402,982	402,982	402,982
				1,037,531	1,037,531	3,416,867
						143,818
				175,000	175,000	175,000
						29,555
				1,500	1,500	1,500
				21,418	21,418	21,418
	5,507,134	2,736,965		2,228,041	4,965,006	7,959,242

No. 9.—*Seigniorage, sources and disposition thereof, for fiscal year 1915.*

Balance on hand July 1, 1914:		
Subsidiary silver at—		
Philadelphia	$233,693.78	
Denver	173,903.40	
		$407,597.18
Minor, at—		
Philadelphia	78,901.20	
San Francisco	19,196.78	
Denver	9,806.72	
		107,904.70
Accrued during fiscal year 1915:		
Subsidiary silver at—		
Philadelphia	861,832.14	
San Francisco	476,760.58	
Denver	523,496.25	
		1,862,088.97
Minor, at—		
Philadelphia	940,967.58	
San Francisco	200,656.87	
Denver	683,850.99	
		1,825,475.44
Total		4,203,066.29

Deposited in Treasury:		
Subsidiary silver at—		
Philadelphia	$1,095,525.92	
San Francisco	462,205.00	
Denver	697,399.65	
		$2,255,130.57
Minor, at—		
Philadelphia	1,006,822.60	
San Francisco	217,669.55	
Denver	572,124.36	
		1,796,616.51
Paid for distribution of minor coin at—		
Philadelphia	4,333.74	
San Francisco	78.92	
Denver	2,068.89	
		6,481.55
Paid wastage of minor coinage metal at—		
San Francisco	88.26	
Denver	106.97	
		195.23
Balance on hand June 30, 1915:		
Silver, at San Francisco		14,555.58
Minor, at Philadelphia	8,712.44	
Minor, at San Francisco	2,016.92	
Minor, at Denver	119,357.49	
		130,086.85
Total		4,203,066.29

No. 10.—*Average price of an ounce of gold in London and equivalent value in United States since 1870.*

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078

No. 10.—*Average price of an ounce of gold in London and equivalent value in United States since 1870*—Continued.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an once 1,000 fine.	Per cent premium above bank of England's minimum rate.
	£ s. d.			
1902	3 17 9.55	$18.9300	$20.650	0.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.95	18.9381	20.660	.10359
1908	3 17 10.19	18.9429	20.665	.12935
1909	3 17 9.18	18.9224	20.642	.02062
1910	3 17 9.03	18.9192	20.639	.00408
1911	3 17 9.00	18.9188	20.638	.00182
1912	3 17 9.00	18.9187	20.638	.00130
1913	3 17 9.00	18.9188	20.638	.00130
1914	3 17 9.04	18.9193	20.639	.00408
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 11.—*Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year from 1837.*

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1857	$1.046	1877	$0.92958	1897	$0.46745
1838	1.008	1858	1.039	1878	.89222	1898	.45640
1839	1.023	1859	1.052	1879	.86928	1899	.46525
1840	1.023	1860	1.045	1880	.88564	1900	.47958
1841	1.018	1861	1.031	1881	.87575	1901	.46093
1842	1.007	1862	1.041	1882	.87833	1902	.40835
1843	1.003	1863	1.040	1883	.85754	1903	.41960
1844	1.008	1864	1.040	1884	.85904	1904	.44763
1845	1.004	1865	1.035	1885	.82379	1905	.47200
1846	1.005	1866	1.036	1886	.76931	1906	.52353
1847	1.011	1867	1.027	1887	.75755	1907	.51164
1848	1.008	1868	1.025	1888	.72683	1908	.41371
1849	1.013	1869	1.024	1889	.72325	1909	.40231
1850	1.018	1870	1.027	1890	.80927	1910	.41825
1851	1.034	1871	1.025	1891	.76416	1911	.41709
1852	1.025	1872	1.022	1892	.67401	1912	.47543
1853	1.042	1873	1.00368	1893	.60351	1913	.48760
1854	1.042	1874	.98909	1894	.49097	1914	.42810
1855	1.039	1875	.96086	1895	.50587		
1856	1.039	1876	.90039	1896	.52257		

No. 12.—*Coinage of nations.*

Country.	Monetary unit.	Calendar year 1913.					Calendar year 1914.				
		Gold.		Silver.			Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value in United States money.	Fine ounces consumed.	Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value in United States money.	Fine ounces consumed.
United States	Dollar	25,433,377	$25,433,377	3,184,229	$3,184,229	2,303,392	53,457,818	$53,457,818	6,083,823	$6,083,823	4,400,885
Philippine Islands	Peso			325,782	162,891	157,315			277,000	184,660	133,579
Abyssinia	Piaster			500,000	230,200	374,900					
Austria-Hungary	Crown	18,183,203	3,683,916	53,945,669	10,929,392	7,240,937					
Belgium	Franc			6,000,000	1,158,000	805,358					
Brazil	Milreis	103,640	56,623	3,314,000	1,810,438	956,592	49,290	26,929	16,395,000	8,956,588	4,333,123
British Empire:											
Australasia	Pound	9,207,467	44,808,138	180,000	875,970	605,454	3,947,029	19,208,217			
British East Africa and Uganda	Rupee			175,000	56,777	52,500					
British West Africa	Pound			667,000	3,245,955	2,243,543					
Canada	do / Dollar	1,986,480	1,986,480	1,327,139	1,327,139	920,703	1,572,042	1,572,042	843,244	843,244	585,000
Ceylon	Rupee			900,000	291,990	309,375			400,000	129,760	119,978
Great Britain	Pound	27,566,789	134,153,179	1,693,549	8,241,662	5,696,271					
Guiana, British	do			500	2,433	1,681					
Cyprus	do			5,000	24,332	27,280					
Hongkong	do			983,116	318,922	337,916					
India	Rupee			171,225,047	55,551,112	58,858,610			54,281,037	17,608,768	18,659,106
Sarawak	Dollar			20,000	9,733	7,040					
Straits Settlements	do			1,566,693	889,412	916,515			38,360	21,770	20,094
Other British dependencies	Pound	408,181	1,986,412								
Bulgaria	Leva			6,000,000	1,158,000	805,358					
Chile	Peso	350,340	127,865	743,589	271,335	149,324					
China	Tael, 1913 / Dollar, 1914			36,726,850	15,829,272	28,626,109			104,040,301	49,419,143	78,624,167
Colombia	Dollar			1,042,385	1,042,385	586,738	84,523	84,523	1,280,000	1,280,000	737,821
Costa Rica	Colon								141,467	113,174	81,867
Denmark	Kronor	15,689,680	4,204,834	707,740	189,462	133,412	18,401,800	4,931,314	391,029	104,757	72,937
Dutch East Indies	Florin			15,000,000	6,030,000	4,800,317			3,460,000	1,390,574	1,051,209
Ecuador	Sucre								500,000	243,250	401,875
Egypt	Pound			17,543	39,487	65,812					
Ethiopia	Talari			25,000	11,550	18,841					
Finland	Markka	8,240,000	1,589,296	208,000	40,092	25,572					
France	Franc	246,281,160	47,532,264	21,654,148	4,179,250	2,906,555					

French colonies:											
Indo China	Piaster			3,979,063	3,979,063	4,698,402					
Tunis	Franc	1,290	249	1,810	349	243					
Germany	Mark	143,525,760	34,173,483	51,106,369	12,168,426	8,215,335	77,547,000	18,456,186	67,271,568	16,010,633	10,813,905
German East Africa	Rupee			2,100,000	681,240	721,667			600,000	194,640	206,250
Honduras	Peso	12,000	5,335	12,970	5,766	8,744					
Italy	Lira			16,176,910	3,122,143	2,171,365			20,704,950	3,996,055	2,779,148
Italian Somaliland	Rupee			375,000	107,457	113,865			300,000	97,320	103,123
Japan	Yen	17,870,000	8,906,408	4,289,983	2,138,127	2,234,351					
Liechtenstein	Crown			100,008	20,261	13,423					
Mexico	Peso			4,438,000	2,211,899	3,102,878					
Morocco	Rials			4,004,679	1,739,853	2,847,191			13,598,640	6,057,055	9,790,130
Netherlands	Florin	4,000,000	1,607,800	800,000	321,600	243,054	8,790,152	3,532,760	18,085,000	7,268,362	5,494,539
Nicaragua	Cordova			268,000	268,000	175,135			47,000	47,000	3,826
Norway	Crown			2,740,000	245,220	175,063					
Persia	Kram	232,066	39,915	16,700,552	2,872,495	2,224,305	537,526	92,454	27,656,220	4,756,890	3,683,460
Peru	Libra	73,373	358,070	96,318	46,968	69,674	123,812	602,531	73,943	354,942	527,654
Portugal	Escudo			2,329,110	863,655	1,563,139					
Roumania	Leu								5,926,935	1,143,896	795,550
Russia	Ruble			7,167,142	3,442,293	3,687,495					
Salvador	Peso			500,000	222,300	361,687			2,700,028	1,166,812	1,921,794
Servia	Dinar			10,000,150	1,930,028	1,138,850			15,000,000	2,895,000	2,013,394
Siam	Tical			2,685,410	995,752	1,167,618			488,128	180,998	211,839
Sweden	Crown			1,120,373	300,260	214,957					
Switzerland	Franc	20,000,000	3,860,000	2,000,000	386,000	335,565	16,000,000	3,088,000	7,200,000	1,389,600	966,438
Turkey	Piaster	[1] 1,317,376	5,791,975	19,124	14,109	23,515					
Venezuela	Bolivar			420,000	81,018	56,375					
Total			320,305,619		155,265,702	155,497,316		105,052,774		131,938,714	148,532,691
Recoinage			17,485,716		24,139,975	27,433,453		1,749,891		11,005,386	10,505,801
New coinage			302,819,903		131,125,727	128,063,863		103,302,883		120,933,328	138,026,890

[1] 142,936.5 liras coined for ornaments.

No. 13.—*Deposits of gold at United States mints and assay offices since 1873.*

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
1913	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,878.30
1914	113,278,956.53	4,719,875.69	18,978,572.32	3,261,967.08	6,057,183.68	146,296,555.30
1915	119,217,238.79	4,209,611.57	22,881,854.51	15,420,256.35	5,748,959.12	167,477,920.34
Total	2,763,563,519.83	94,609,521.77	723,288,423.82	541,243,570.74	143,597,159.55	4,266,302,195.71

No. 14.—*Deposits of silver at United States mints and assay offices since 1885.*

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[1] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[2] 2,072,397	1,361,701	[3] 4,039,100	652,015	18,116,400
1905	4,923,655	[4] 1,337,242	1,906,410	[5] 7,796,761	739,310	16,703,378
1906	2,398,871	[6] 960,801	3,165,170	[7] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[8] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[9] 9,005,007	648,007	29,517,051
1909	5,375,389	659,935	2,326,847	[10] 7,342,229	520,715	16,225,115
1910	1,547,145	548,821	1,172,240	1,404,882	460,935	5,134,023
1911	3,220,236	393,906	799,105	[11] 627,840	498,614	5,539,701
1912	5,635,513	[12] 459,141	957,233	[13] 235,229	540,117	7,827,233
1913	3,104,347	280,688	624,215	[14] 359,299	577,423	4,945,972
1914	9,752,614	589,972	527,233	[15] 228,914	572,687	11,671,420
1915	7,250,205	491,028	2,130,138	[16] 519,686	536,887	10,927,944
Total	480,753,415	60,877,546	42,901,827	48,873,969	16,601,533	650,008,290

[1] Includes 461,686 fine ounces Hawaiian coin.
[2] Includes 148,788 fine ounces Hawaiian coin.
[3] Includes 6,901 fine ounces Philippine special assay coins.
[4] Includes 3,647 fine ounces Hawaiian coin.
[5] Includes 3,456 fine ounces Philippine special assay coins.
[6] Includes 3,895 fine ounces Hawaiian coin.
[7] Includes 2,663 fine ounces Philippine special assay coins.
[8] Includes 4,680,791 fine ounces Philippine coins.
[9] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.
[10] Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.
[11] Includes 836 fine ounces Philippine assay coins and 620,964 fine ounces Philippine coins for recoinage.
[12] Includes 447 fine ounces Hawaiian coin.
[13] Includes 168 fine ounces Philippine assay coins and 227,127 fine ounces Philippine coins for recoinage.
[14] Includes 236 fine ounces Philippine assay coins and 342,053 fine ounces Philippine coins for recoinage.
[15] Includes 80 fine ounces Philippine assay coins and 143,793 fine ounces Philippine coins for recoinage.
[16] Includes 68 fine ounces Philippine assay coins and 136,179 fine ounces Philippine coins for recoinage.

No. **15.**—*Coinage of gold and silver of the United States since 1873, by fiscal years.*

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,761.39
1875	1,623,173	33,553,965.00	7,650.005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239.880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623.702	19,951,510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89.413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792.304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	3,851,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915	1,960,809	40,533,317.50	2,760,803	.....	3,353,032.50
Total	125,533,606	2,595,009,654.50	644,047,228	607,259,120	239,817,294.19

No. **16.**—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1915.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1915.
GOLD COINS.					
Fifty-dollar piece, Panama-Pacific International Exposition.	Jan. 16, 1915	1,290	900	600	$30,000.00
Double eagle ($20)	Mar. 3, 1849	516	900	120,757,306	2,415,146,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔		
	June 28, 1834	258	899.225	51,122,910	511,229,100.00
	Jan. 18, 1837	.....	900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔		
	June 28, 1834	129	899.225	77,421,794	387,108,970.00
	Jan. 18, 1837	.....	900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔		
	June 28, 1834	64.5	899.225	17,250,490	43,126,225.00
	Jan. 18, 1837	.....	900		
Quarter eagle ($2.50), Panama-Pacific International Exposition.	Jan. 16, 1915	64.5	900	10,000	25,000.00

No. 16.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1915*—Continued.

Denomination.	Act authorizing coinage or changes in weight or fineness.	Weight (grains.)	Fineness.	Pieces.	Total amount coined to June 30, 1915.
GOLD COINS—contd.					
Three-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	$1,619,376.00
One dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890)	25.8	900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
One dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
One dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	25.8	900	5,500	5,500.00
Total gold				286,917,729	3,378,099,628.00
SILVER COINS.					
Dollar	Apr. 2, 1792	416	892.4	[1] 578,303,848	[1] 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	892.4	379,768,022	189,884,011.00
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Columbian half dollar	Aug. 5, 1892	192.9	900	5,000,000	[4] 2,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,000	30,000.00
Quarter dollar	Apr. 2, 1792	104	892.4	410,951,308	102,737,827.00
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	900	40,000	10,000.00
Twenty-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	733,837,547	73,383,754.70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12½	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver				2,285,672,277	989,298,671.30

[1] Amount coined to Feb. 12, 1873, $8,031,238.

Silver-dollar coinage under acts of—		
Apr. 2, 1792	$378,166,793	
Feb. 28, 1878	187,027,345	
July 14, 1890	5,078,472	
		570,272,610
Mar. 3, 1891		$8,031,238
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.
[3] 12½ grams, or 192.9 grains.
[4] Total amount coined.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.

No. **16.**—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1915*—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1915.
MINOR COIN.					
Five-cent (nickel)	May 16, 1866	77.16	(1)	855,008,587	$42,750,429.35
Three-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(1)	31,378,316	941,349.48
Two-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(2)	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264		156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(4)	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	(2)	2,345,481,667	23,454,816.67
Half-cent (copper)	Apr. 2, 1792	132		7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	84			
Total minor				3,642,515,536	71,669,149.05
Total coinage				6,215,105,542	4,439,067,448.35

[1] Composed of 75 per cent copper and 25 per cent nickel.
[2] Composed of 95 per cent copper and 5 per cent tin and zinc.
[3] By proclamation of the President, in confirmity with act of Mar. 3, 1795.
[4] Composed of 88 per cent copper and 12 per cent nickel.

No. **17.**—*United States gold coin imported and melted by various countries during the calendar years 1913 and 1914.*

Country.	1913		1914	
	Imports of United States gold coin.	United States gold coin melted.	Imports of United States gold coin.	United States gold coin melted.
Argentina	$17,398,364			
Australasia	1,000			
Austria		$69,380		
Brazil	518,394			
Canada	12,480,252	9,012	$117,697,107	
Denmark			15,000	
Dutch Guiana	5,850		500	
Finland	41,855	63,855		
Haiti	450,000			
India			81,608	
Italy			19,938	
Japan	555	33,465		
Norway	597			
Venezuela	1,466,520			
Total	32,363,387	175,712	117,814,153	

No. 18.—*Foreign coins melted by various countries during the calendar years 1913 and 1914.*

Country.	1913		1914	
	Gold.	Silver.	Gold.	Silver.
United States	$3,826,676	$27,821	$4,940,269	$321,170
Canada	8,928			
Ceylon		490,505		
Finland	131,986			
Great Britain		997,438		
India		11,624,730		7,543,264
Japan	35,386			
Turkey	3,054,063	249,493		
Total	7,057,039	13,389,987	4,940,269	7,864,434

No. 19.—*Recoinages of the world, calendar years.*

Country.	1913				1914			
	Gold.		Silver.		Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
United States	10,527	$217,605	387,419	$563,758	84,233	$1,746,266	468,160	$647,423
Philippine Islands			149,540	217,605			168,738	233,264
Australasia	1,156	23,897						
Austria-Hungary	201	4,151	1,022,554	1,249,219				
Canada	1,158	23,929	151,539	229,930	175	3,625		
Egypt			66,277	91,884				
Finland			8,239	10,993				
France	3,804	78,632	2,761,228	4,179,250				
Germany	133,077	2,750,951						
Great Britain	675,957	14,112,850	1,876,203	2,956,636				
India			13,342,160	13,253,808			7,998,710	7,945,742
Italy			95,383	144,293			9,571	14,493
Japan			887,571	1,315,905				
Morocco							888,936	575,112
Netherlands			172,610	392,386			233,855	309,352
Norway			16,268	23,852				
Russia			2,043,036	1,734,547				
Siam			1,109,239	995,752				
Sweden			24,556	35,912				
Turkey	13,240	273,701	26,153	37,723				
Colombia							737,831	1,280,000
Total	839,120	17,485,716	24,139,975	27,433,453	84,408	1,749,891	10,505,801	11,005,386

No. 20.—*Coinage of the mints of the United*

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		720,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
1907							
1908							
1909			171,000				
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars
1854–1900	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000	$20,575,031.50
1900	49,190,000	810,000	1,645,000				3,540,000		1,280,161.00
1901	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903	19,080,000	5,380,000	9,275,000				1,241,000		960,386.00
1904	102,683,500		485,000				2,304,000		276,519.00
1905	36,260,000	3,692,500	4,403,500						1,247,000.00
1906	*41,315,000	4,570,000	2,990,000						870,077.00
1907	43,316,000	2,105,000							625,000.00
1908	440,000	598,500	410,000						822,414.00
1909	55,498,500	2,923,500	1,486,000						882,000.00
1910	42,565,000	8,110,000	3,851,000						974,000.00
1911	15,515,000	510,000	7,080,000						636,000.00
1912		3,000,000	1,960,000						685,000.00
1913	680,000	660,000	2,040,000						302,000.00
1914	29,960,000	2,080,000	1,315,000						496,000.00
Total	1,432,570,520	141,384,060	138,120,040	186,300	1,861,255	90,232	109,523,073	26,647,000	31,785,445.50

States from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to Dec. 31, 1914.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor	
							$1,242,896,909.30
$8,322,569.00	$231,000	$4,798,728.80	$119,100	$1,083,579,407	$159,317,502.30	.....	57,446,634.25
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	81,072,490.20
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	47,310,988.00
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	36,256,716.00
259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	105,829,019.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	46,759,519.90
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	50,058,741.00
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	46,703,847.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	2,800,064.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	$11,150.00	61,253,180.00
337,000.00	.....	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	55,684,450.00
.....	.....	124,000.00	.....	54,526,000	1,098,000.00	60,450.00	24,380,260.00
247,000.00	.....	352,000.00	.....	23,105,000	1,235,000.00	40,260.00	6,220,210.00
177,000.00	.....	342,000.00	.....	4,960,000	1,204,000.00	56,210.00	3,969,710.00
10,000.00	.....	51,000.00	.....	3,380,000	363,000.00	226,710.00	34,341,870.00
66,000.00	.....	210,000.00	.....	33,355,000	772,000.00	214,870.00	
11,289,534.25	231,000	8,541,218.90	119,100	1,714,212,407	188,136,371.65	635,830.00	1,902,984,608.65

No. **20.**—*Coinage of the mints of the United States*

Calendar years.	Minor coinage.
	Five cents.
1908	
1909	
1910	
1911	
1912	$11,900.00
1913	165,700.00
1914	173,500.00
Total	351,100.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650		168,012.50	
1901	2,230,520	17,188,250	3,080,200		228,307.50	
1902	625,080	825,130	862,810		334,332.50	[1] 75,000
1903	5,748,560	1,259,260	1,135,120		503,142.50	[1] 175,000
1904	125,135,940	1,620,380	1,960,680		402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540		544,860.00	[2] 35,000
1906	1,393,800	1,654,970	1,744,100		441,225.00	
1907	36,495,620	14,433,790	3,130,960		841,120.00	
1908	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914	1,906,400	1,510,500	1,235,625		600,292.50	
Total	846,596,540	284,143,570	203,597,730	1,357,716	35,943,072.50	18,533,438

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
1910	1,508,467.65		
1911	1,997,968.60		
1912	1,311,835.70		
1913	3,042,611.95		
1914	1,033,286.90		
Total	40,146,584.15	941,349.48	912,020.00

[1] Louisiana Purchase Exposition. [2] Lewis and Clark Exposition.

from their organization, by calendar years—Continued.

Minor coinage.				
Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	$11,150.00	.....	$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	60,450.00	.....	60,450.00
.....	.....	40,260.00	.....	40,260.00
.....	.....	44,310.00	.....	56,210.00
.....	.....	61,010.00	.....	226,710.00
.....	.....	41,370.00	.....	214,870.00
.....	.....	284,730.00	.....	635,830.00

its organization, 1793, to Dec. 31, 1914.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,763,709.00	$43,487,230.25	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
.....	.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
.....	.....	62,305.00	1,561,152.50	.....	1,736,065.50	.....	.....
5,107,524	267,837,916	110,032,774.00	67,682,184.75	11,342	50,353,334.40	3,948,791.90	1,260,487.20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,012.50	$408,852,474.15	$32,685,068.33	$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	.....	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	.....	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	.....	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
26,151,642.11	39,926.11	1,390,172,066.50	506,234,355.25	68,191,521.85	1,964,597,943.60

[3] Includes 50,000 Lafayette souvenir dollars.

No. 20.—*Coinage of the mints of the United States*

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906	$12,405,000	$9,810,000	$1,600,000	
1907	16,845,000	10,300,000	4,440,000	
1908	20,265,000	10,465,000	740,000	
1909	1,050,000	1,215,400	17,117,800	
1910	8,580,000	23,566,400	968,000	
1911	16,930,000	301,000	362,500	$139,200
1912				
1913	7,870,000			
1914	9,060,000	3,435,000	1,235,000	1,120,000
Total	93,005,000	59,092,800	26,463,300	1,259,000

from their organization, by calendar years—Continued.

February, 1906, to Dec. 31, 1914.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
$2,014,000	$820,000	$406,000	.....	.....	$23,815,000	$3,240,000	.....	$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	$126,720	17,732,700	1,701,840	$126,720	19,561,260
1,150,400	.....	1,176,000	$423,700	104,110	.....	2,326,400	527,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
7,346,940	5,899,100	5,495,100	1,093,950	400,800	179,820,300	18,741,140	1,494,750	200,056,190

No. **20.**—*Coinage of the mints of the United States*

RECAPITULATION.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95	.....	$27,950	$43,535	.....	.....	.....
1796	.....	60,800	16,995	.....	$165.00	.....
1797	.....	91,770	32,030	.....	4,390.00	.....
1798	.....	79,740	124,335	.....	1,535.00	.....
1799	.....	174,830	37,255	.....	1,200.00	.....
1800	.....	259,650	58,110	.....	.....	.....
1801	.....	292,540	130,030	.....	.....	.....
1802	.....	150,900	265,880	.....	6,530.00	.....
1803	.....	89,790	167,530	.....	1,057.50	.....
1804	.....	97,950	152,375	.....	8,317.50	.....
1805	.....	.....	165,915	.....	4,452.50	.....
1806	.....	.....	320,465	.....	4,040.00	.....
1807	.....	.....	420,465	.....	17,030.00	.....
1808	.....	.....	277,890	.....	6,775.00	.....
1809	.....	.....	169,375	.....	.....	.....
1810	.....	.....	501,435	.....	.....	.....
1811	.....	.....	497,905	.....	.....	.....
1812	.....	.....	290,435	.....	.....	.....
1813	.....	.....	477,140	.....	.....	.....
1814	.....	.....	77,270	.....	.....	.....
1815	.....	.....	3,175	.....	.....	.....
1816	.....	.....	.....	.....	.....	.....
1817	.....	.....	.....	.....	.....	.....
1818	.....	.....	242,940	.....	.....	.....
1819	.....	.....	258,615	.....	.....	.....
1820	.....	.....	1,319,030	.....	.....	.....
1821	.....	.....	173,205	.....	16,120.00	.....
1822	.....	.....	88,980	.....	.....	.....
1823	.....	.....	72,425	.....	.....	.....
1824	.....	.....	86,700	.....	6,500.00	.....
1825	.....	.....	145,300	.....	11,085.00	.....
1826	.....	.....	90,345	.....	1,900.00	.....
1827	.....	.....	124,565	.....	7,000.00	.....
1828	.....	.....	140,145	.....	.....	.....
1829	.....	.....	287,210	.....	8,507.50	.....
1830	.....	.....	631,755	.....	11,350.00	.....
1831	.....	.....	702,970	.....	11,300.00	.....
1832	.....	.....	787,435	.....	11,000.00	.....
1833	.....	.....	968,150	.....	10,400.00	.....
1834	.....	.....	3,660,845	.....	293,425.00	.....
1835	.....	.....	1,857,670	.....	328,505.00	.....
1836	.....	.....	2,765,735	.....	1,369,965.00	.....
1837	.....	.....	1,035,605	.....	112,700.00	.....
1838	.....	72,000	1,600,420	.....	137,345.00	.....
1839	.....	382,480	802,745	.....	191,622.50	.....
1840	.....	473,380	1,048,530	.....	153,572.50	.....
1841	.....	656,310	380,945	.....	54,602.50	.....
1842	.....	1,089,070	655,330	.....	85,007.50	.....
1843	.....	2,506,240	4,275,425	.....	1,327,132.50	.....
1844	.....	1,250,610	4,087,715	.....	89,345.00	.....
1845	.....	736,530	2,743,640	.....	276,277.50	.....
1846	.....	1,018,750	2,736,155	.....	279,272.50	.....
1847	.....	14,337,580	5,382,685	.....	482,060.00	.....
1848	.....	1,813,340	1,863,560	.....	98,612.50	.....
1849	.....	6,775,180	1,184,645	.....	111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160	.....	895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955	.....	3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635	.....	3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095	.....	3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

from their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	$204,791	$161,572.00				$4,320.80	
	72,920		$1,473.50		$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,484.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
	300	1,748,768.00	122,786.50		229,638.70	108,285.00	
	61,005	1,145,054.00	153,331.75		253,358.00	113,954.25	
	173,000	355,500.00	143,000.00		363,000.00	98,250.00	
	184,618	1,484,882.00	214,250.00		390,750.00	58,250.00	
	165,100	3,056,000.00	403,400.00		152,000.00	58,250.00	
	20,000	1,885,500.00	290,300.00		7,250.00	32,500.00	
	24,500	1,341,500.00	230,500.00		198,500.00	78,200.00	
	169,600	2,257,000.00	127,500.00		3,130.00	1,350.00	
	140,750	1,870,000.00	275,500.00		24,500.00	63,700.00	
	15,000	1,880,000.00	36,500.00		45,150.00	63,400.00	
	62,600	1,781,000.00	85,000.00		113,900.00	72,450.00	
	47,500	1,341,500.00	150,700.00		244,150.00	82,250.00	
	1,200	301,375.00	62,000.00		142,650.00	82,050.00	$185,022.00
	1,100	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
	46,110	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	33,140	4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
	26,000	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	63,500	1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
	94,000	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
	636,560	2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	733,930	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	78,500	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	12,090	802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
	27,660	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	31,170	518,785.00	28,517.50		26,907.00	4,523.50	14.10
	47,000	593,450.00	25,075.00		18,550.00	6,675.00	255.00
	49,625	893,812.50	11,381.25		14,372.50	6,536.25	681.75
	60,325	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	182,700	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	424,300	725,950.00	23,150.00		70,660.00	21,930.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

No. 20.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward...	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040.007
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,509	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,283	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,697,580	5,520,130	5,557,810	.....	334,332.50	[5] 75,000
1903	24,528,560	7,766,970	10,410,120	.....	503,142.50	[5] 175,000
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[6] 25,000
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[6] 35,000
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	96,656,620	26,838,790	7,570,960	.....	841,100.00	.....
1908	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
1913	11,926,760	5,080,710	6,620,495	.....	1,805,412.50	.....
1914	40,926,400	7,025,500	3,785,625	.....	1,720,292.50	.....
Total	2,405,831,120	511,229,100	386,288,970	1,619,376	43,126,225.00	19,803,337

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950 00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[3] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,760.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
35,965,924	578,353,848	191,936,811.00	102,535,827.00	271,000	73,287,754.70	4,880,219.40	1,282,087.20

[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.
[6] Lewis and Clark Exposition.

No. 20.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
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1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 20.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	.....
1874	176,900.00	23,700.00	.....
1875	104,850.00	6,840.00	.....
1876	126,500.00	4,860.00	.....
1877	.....	.....	.....
1878	117.50	70.00	.....
1879	1,455.00	1,236.00	.....
1880	997.75	748.65	.....
1881	3,618.75	32,417.25	.....
1882	573,830.00	759.00	.....
1883	1,148,471.05	318.27	.....
1884	563,697.10	169.26	.....
1885	73,824.50	143.70	.....
1886	166,514.50	128.70	.....
1887	763,182.60	238.83	.....
1888	536,024.15	1,232.49	.....
1889	794,068.05	646.83	.....
1890	812,963.60	.....	.....
1891	841,717.50	.....	.....
1892	584,982.10	.....	.....
1893	668,509.75	.....	.....
1894	270,656.60	.....	.....
1895	498,994.20	.....	.....
1896	442,146.00	.....	.....
1897	1,021,436.75	.....	.....
1898	626,604.35	.....	.....
1899	1,301,451.55	.....	.....
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
1908	1,134,308.85	.....	.....
1909	579,526.30	.....	.....
1910	1,508,467.65	.....	.....
1911	1,977,968.60	.....	.....
1912	1,747,435.70	.....	.....
1913	3,682,961.95	.....	.....
1914	1,402,386.90	.....	.....
Total	41,591,634.15	941,349.48	912,020.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.00
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
563,000.34	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,445,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
1,178,757.87	.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32	.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
26,837,172.11	39,926.11	3,367,904,128.00	988,513,411.30	70,322,101.85	4,426,739,641.15

MONETARY LEGISLATION.

[PUBLIC—NO. 233—63D CONGRESS.]

[S. 6039.]

An Act For the coinage of certain gold and silver coins in commemoration of the Panama-Pacific International Exposition, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury shall cause to be coined at the United States mint at San Francisco not exceeding three thousand gold coins of the denomination of $50 each, ten thousand gold coins of the denomination of $2.50 each, twenty-five thousand gold coins of the denomination of $1 each, and not exceeding two hundred thousand silver coins of the denomination of 50 cents each, all of legal weight and fineness; said coins to be struck in commemoration of the Panama-Pacific International Exposition. The words, devices, and designs upon said coins shall be determined and prescribed by the Secretary of the Treasury, and all provisions of law relative to the coinage and legal-tender value of all other gold and silver coins shall be applicable to the coins issued under and in accordance with the provisions of this act; and one-half of the issue of $50 gold coins herein authorized shall be similar in shape to the octagonal $50 gold pieces issued in California in eighteen hundred and fifty-one; and the entire issue of said $50, $2.50, and $1 coins herein authorized shall be sold and delivered by the Secretary of the Treasury to the Panama-Pacific International Exposition Company at par, under rules and regulations and in amounts to be prescribed by him. The coinage shall be executed as soon as may be, and the delivery of said coins to begin not later than the day of the opening of the exposition. Said 50-cent coins herein authorized shall be issued only upon the request of the Panama-Pacific International Exposition Company, and shall be delivered to it by the Secretary of the Treasury at par during the period when said Panama-Pacific International Exposition shall be officially open.

SEC. 2. That medals and diplomas, with appropriate devices, emblems, and inscriptions commemorative of said Panama-Pacific International Exposition and of the awards to be made to the exhibitors thereat, shall be prepared by the Secretary of the Treasury at the United States mint at Philadelphia and the Bureau of Engraving and Printing, said medals and diplomas to be delivered to said Panama-Pacific International Exposition Company subject to the provisions of section fifty-two of the coinage act of eighteen hundred and seventy-three and upon payment of the cost of the material composing said medals or diplomas.

SEC. 3. That the 50-cent silver coins herein authorized may, in the discretion of the Secretary of the Treasury, be coined or finished and issued from the machinery to be installed as a part of the exhibit of the United States mint at said exposition and for the purpose of maintaining the exhibit as an educative working exhibit at all times the coins so minted may be remelted and reminted. All of said 50-cent silver coins herein authorized not issued to and at the request of said Panama-Pacific International Exposition, whether the same are coined as a part of said working exhibit or coined at the mint in San Francisco, shall be remelted upon the official closing of said exposition. All provisions hereof in regard to the coinage, finishing, or issue of said 50-cent silver coins from machinery installed as a part of the said exhibit shall be coined, finished, and issued under such regulations as the Secretary of the Treasury may prescribe; and the Secretary of the Treasury shall cause to be prepared a suitable souvenir medal (of such metal or composition of metals as he may prescribe), to be struck off by machinery in said mint exhibit, and all of said medals shall be delivered to said Panama-Pacific International Exposition Company upon payment of the cost of the material composing the same, and all other souvenirs which may be coined, stamped, printed, or otherwise issued from any portion of the United States Government exhibit shall be delivered to said exposition company upon payment of the cost of the material composing said souvenirs, and said souvenir medals and other souvenirs shall be delivered to said Panama-Pacific International Exposition Company subject to such regulations as to disposition thereof as the Government exhibit board may prescribe. All provisions,

whether penal or otherwise, of the laws prohibiting the counterfeiting or imitating of coins or securities of the United States shall apply to the medals, diplomas, and souvenirs provided for under sections two and three of this act.

SEC 4. That the Secretary of the Treasury is hereby authorized to obtain suitable designs for the coins and medals herein authorized, and the sum of $5,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to defray the cost of said designs: *Provided*, That the Panama-Pacific International Exposition Company shall reimburse the Treasury Department for the amount thus expended.

Approved, January 16, 1915.

The following table gives the weight and fineness of the coins authorized in the above act:

Denomination.	Fineness.	Pure gold or silver.	Alloy.	Weight.	Amount authorized.
	Thousandths.	*Grains.*	*Grains.*	*Grains.*	*Pieces.*
Gold:					
$50 pieces	900	1,161.00	129.00	1,290.00	3,000
$2½ pieces	900	58.05	6.45	64.50	10,000
$1 pieces	900	23.22	2.58	25.80	25,000
Silver: 50-cent pieces	900	173.61	19.29	192.90	200,000

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and Government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the Governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. Receipts of replies to the interrogatories have been limited or delayed in transmission, so that those that appear in this report are only such as were received up to the time arranged by Congress for the delivery of manuscript of Government documents to the Public Printer. Section 9 of the sundry civil act, approved August 1, 1914, provides as follows:

> Appropriations herein for printing and binding shall not be used for any annual report or the accompanying documents unless the head of each executive department, or other branch of the public service, or the Commissioners of the District of Columbia making such a report shall furnish copy to the Public Printer in the following manner. Copies of the documents accompanying such annual reports on or before the 15th day of October of each year; copies of the annual reports on or before the 15th day of November of each year; and complete revised proofs of the accompanying documents and the annual reports on the 10th and 20th days of November of each year, respectively. * * *

Following is a copy of the list of the interrogatories forwarded to foreign Governments for the year 1914:

1. What was the amount of gold and silver coinage during the calendar year 1914, new coinage, and domestic and foreign recoinage?
2. (*a*) Was any coinage executed at your mint for other Governments during the year 1914? If so, state character and amount of same.
2. (*b*) Was any coinage executed at foreign mints for your Government? If so, state character and amount of same.
3. What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1914?
4. What amount of gold and silver in the form of old plate, jewelry, and other old material was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?
5. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1914?
6. What was the weight, expressed in kilograms fine, and the value of the gold and silver produced from the mines of the country during the calendar year 1914? Give the product of the colonies of the country, naming them separately.
7. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1914? Give stock in public treasuries and banks, and in circulation, separately.
8. What was the amount of Government and bank notes outstanding at the end of the year 1914, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?
9. Is gold at a premium as compared with the actual currency of the country? If so, what is the actual currency?
10. Were any laws passed during the year 1914 affecting the coinage, currency, or banking? If so, please forward copies of the same.

11. Is there a report published on the operations of the mint? If so, please forward a copy, also a report of the department of mines.

12. (*a*) What was the import and export of gold during the calendar year 1914, the value of coin, bullion, and ore, to be given separately and by countries?

12. (*b*) What was the import and export of silver during the calendar year 1914, the the value of coin, bullion, and ore to be given separately and by countries?

13. Please examine the appended description of the coins of your country, bringing it down to date with corrections.

NORTH AMERICA.

CANADA.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
Gold:		
Sovereigns	14,891	$72,467.05
10 dollars	135,403	1,354,030.00
5 dollars	29,109	145,545.00
Total	179,403	[1] 1,572,042.05
Silver:		
50 cents	157,537	78,768.50
25 cents	1,202,322	300,580.50
10 cents	2,543,616	254,361.60
5 cents	4,190,669	209,533.45
Total	8,094,144	843,244.05

[1] Of which amount $1,568,416.69 was new coinage and $3,625.36 was recoinage of domestic coins.

2. (*a* and *b*), 5 and 9. None.

(For replies to Nos. 3 and 6, see appendix to this report.)

4. Gold and silver in the form of old plate, jewelry, and other old material returned from use in the industrial arts to monetary use, deposited at the mint for coinage:

Classification.	Fine ounces.	Value.
Gold	3,266.148	$67,517.16
Silver	972.48	537.90

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.
Gold coin	$94,305,294.44	[1] $43,245,583
Gold bullion	320,344.71	.....
Silver coin	220,721.80	.....

[1] Gold and silver coin.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$162,395,231.79	$94,305,294.44	(1)
Banks of issue	105,969,755.00	.....	
Total	268,364,986.79	94,305,294.44	.....

[1] No notes are issued against a silver reserve.

10. Laws passed during the year 1914: Finance act August 22, 1914; Dominion notes act August 22, 1914, annexed hereto.

11. The Annual Report of the Deputy Master of the Mint, London, includes the report of the deputy master, Ottawa.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports—bullion.	Exports.	
	Coin.	Bullion.	Coin.	(1)		Coin.	(2)
United Kingdom	$2,607	$7	$3,020,345	$105,224	$43	$1,135	$12,125,124
United States	117,697,107	14,530,326	15,432,736	15,132,495	629,236	1,147,240	5,406,506
Other countries	1,110	3,549	44,830	6,951	.....	2,180	885,104
Total	117,700,824	14,533,882	18,497,911	15,244,670	629,279	1,150,555	18,416,734

[1] Gold-bearing quartz, dust, nuggets, etc. [2] Metal contained in ore, concentrates, etc.

5 George V, Chapter 3.

An act to conserve the commercial and financial interests of Canada. (Assented to Aug. 22, 1914.)

Whereas, for the purposes set forth in an order in council of the 3d day of August, 1914, advances to the chartered banks in the form of an issue of Dominion notes were authorized to be made against deposits by the banks with the minister of finance of such securities as might be approved by the minister, such advances to be repayable not later than the 1st day of May, 1915, with interest at a rate, to be approved by the minister, not less than 5 per cent per annum; and whereas under the authority of an order in council of the same date the chartered banks were authorized to make payment in bank notes instead of gold or Dominion notes until further official announcement in that behalf, and were also authorized to issue from the date of the said order in council, and until further announcement excess circulation to amounts not exceeding 15 per cent of the combined unimpaired capital and rest or reserve fund of the respective banks, as stated in their respective statutory monthly returns to the minister for the month immediately preceding that in which the additional amount is issued; and whereas under authority of an order in council dated the 10th day of August, A. D. 1914, the redeeming in specie of Dominion notes was suspended; and whereas it is expedient that the said orders in council be confirmed: Therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. This act may be cited as the finance act, 1914.

2. In this act, unless the context otherwise requires—

(*a*) "Minister" means the minister of finance; (*b*) "excess circulation" means the amount of the notes of a bank in circulation in excess of the amount of the notes of that bank which may be issued pursuant to subsections 1 and 3 of section 61 of the bank act.

3. The issue of Dominion notes, and all things done under the provisions of the orders in council cited in the preamble, are hereby confirmed and shall be deemed to have been duly authorized, and the said orders in council shall continue in force until the 15th day of September, 1914: *Provided always*, That the governor in council may at any time by a proclamation published in the Canada Gazette revoke the said orders in council, or any of them, or any of the provisions in the said orders contained, but such revocation shall not affect the previous operation of any such order or anything duly done thereunder, or affect any right, privilege, obligation, or liability acquired, accrued, accruing, or incurred thereunder.

4. In case of war, invasion, riot, or insurrection, real or apprehended, and in case of any real or apprehended financial crisis, the governor in council may, by proclamation published in the Canada Gazette—

(*a*) Authorize the making of advances to the chartered banks and to the savings banks to which the Quebec savings banks act, 1913, applies, by the issue of Dominion notes upon the pledge of securities, deposited with the minister, of such kind and amount as may be approved by the treasury board; such advances to be repayable at such times as the board may determine with interest at a rate likewise determined by the board of not less than 5 per cent per annum.

(*b*) Authorize the chartered banks to make payments in the bank notes issued by such banks instead of in gold or Dominion notes, but the total amount of the notes of any chartered bank in circulation at any time shall not exceed the amount of its notes issuable under the provisions of the bank act and of clause (*c*) of this subsection.

(*c*) Authorize the several chartered banks to issue excess circulation, from and including the first day of March in any year, to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding 15 per cent of the combined unimpaired capital and rest or reserve fund of the respective banks, as stated in their respective statutory monthly returns to the minister for the month immediately preceding that in which the additional amount is issued.

(*d*) Suspend the redemption in gold of Dominion notes.

(*e*) Authorize, in so far as the same may be within the legislative authority of the Parliament of Canada, the postponement of the payment of all or any debts, liabilities, and obligations however arising, to such extent, for such time, and upon and subject to such terms, conditions, limitations, and provisions as may be specified in the proclamation.

(2) The securities deposited with the minister under this section shall, as respects the Dominion notes issued hereunder, be deemed to be the security required to be held by the minister under section 5 of the Dominion notes act, 1914.

(3) A tender by a bank of its notes in payment of any of its liabilities, when a proclamation made under clause (*b*) of the first subsection of this section is in force, shall be a sufficient and valid tender, and the payment at such time by a bank of any of its liabilities with its notes shall be as sufficient and valid a payment as if the same had been made in specie or Dominion notes; provided in either case the total amount of the notes of the bank in circulation at that time, including in case of tender the amount tendered, does not exceed the amount of notes of the bank issuable under the provisions of the bank act and of clause (*c*) of said subsection.

(4) Subsection 16 of section 61 of the bank act shall apply to the excess circulation issued under the authority of this section, and interest shall accordingly be payable thereon as if such excess circulation had been excess circulation issued under the authority of said section 61.

(5) No proclamation issued under the provisions of this section shall continue in force for more than 30 days after the beginning of the first session of Parliament held after the issue thereof, unless it is approved by resolution passed by both Houses of Parliament.

(6) Any proclamation made under the provisions of this section may be varied, extended, or revoked by any subsequent proclamation, and separate proclamations may be made dealing with separate subjects; but if any proclamation is varied, extended, or revoked neither the previous operation thereof nor anything duly done thereunder shall be affected thereby, nor shall any right, privilege, obligation, or liability acquired, accrued, accruing, or incurred thereunder be affected by such variation, extension, or revocation.

5. The governor in council may make regulations, not inconsistent with this act, with regard to advances to the chartered banks, and to the said savings banks, the terms and conditions affecting the deposit of securities, and all other matters necessary to give effect to the provisions of this act.

6. The part of section 135 of the bank act immediately preceding clause (*a*) is repealed and the following is substituted therefor:

"135. If the total amount of the notes of the banks in circulation at any time exceeds the amount authorized by this act and by the finance act of 1914, the bank shall—"

5 GEORGE V. CHAP. 4.

An act respecting Dominion notes. (Assented to 22d of August, 1914.)

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

SHORT TITLE.

1. This act may be cited as the Dominion notes act, 1914.

INTERPRETATION.

2. In this act, unless the context otherwise requires—

(*a*) "Dominion notes" means notes of the Dominion of Canada issued and outstanding under the authority of this act.

(*d*) "Gold" means—(*i*) gold coins which are a legal tender in Canada, and, (*ii*) gold bullion in bars, each bar bearing either the stamp of the Royal Mint of the United

Kingdom or of the branch thereof in Canada, or of one of the branches thereof in Australia, or of one of the coinage mints of the United States, or of the assay office of the United States at New York, certifying its weight and fineness, at a valuation of $1 in the currency of Canada for every 23.22 grains of fine gold content.

(c) "Minister" means the minister of finance.

ISSUE AND REDEMPTION.

3. Dominion notes may be issued and outstanding at any time to any amount, and such notes shall be a legal tender in every part of Canada, except at the offices at which they are redeemable.

4. Dominion notes shall be of such denominational values as the governor in council determines, and shall be in such form, and signed by such persons, two in number, as the minister directs.

2. By direction of the minister, there may be substituted for signatures in the proper handwriting of one or both of the persons authorized to sign under the provisions of the last preceding subsection, facsimiles thereof printed from engraving: *Provided*, That if both of the signatures are printed, then a distinguishing device and serial number shall be printed from engraving on each note, after the notes have been delivered by the printer and engraver to the minister and while the notes are in the custody and control of the officers of the department of finance.

3. Dominion notes shall be redeemable in gold on presentation at branch offices established, or at banks with which arrangements are made for the redemption thereof as hereinafter provided.

SECURITY.

5. The minister of finance shall always hold as security for the redemption of Dominion notes up to and including $50,000,000, issued and outstanding at any one time, an amount equal to not less than 25 per cent of the amount of such notes in gold.

2. As security for the redemption of Dominion notes issued in excess of $50,000,000 the minister shall hold an amount in gold equal to such excess.

6. In case the amount held in accordance with the provisions of this act as security for the redemption of Dominion notes is not sufficient to pay the Dominion notes presented for redemption, or in case the amount so held is reduced below the amount required by this act to be held, the governor in council may raise, by way of loan, temporary or otherwise, upon such form of security and upon such terms and conditions as the governor in council may approve, such sums of money as are necessary to pay such notes or to provide the amount required to be held as security for the redemption of Dominion notes issued and outstanding.

PROCEEDS AND EXPENSES.

7. The proceeds of Dominion notes so issued shall form part of the consolidated revenue fund of Canada, and all expenses incurred or required to be paid in connection with the engraving, printing, or preparation of such notes, or the signing, issue, or redemption thereof, shall be paid out of the said fund.

MONTHLY STATEMENT.

8. The minister of finance shall publish monthly in the Canada Gazette a statement of the amount of Dominion notes outstanding on the last day of the preceding month, and of the gold then held by him for securing the redemption thereof.

AGENCIES FOR REDEMPTION.

9. The governor in council may establish branch offices of the department of finance at Toronto, Montreal, Halifax, St. John, Winnepeg, Victoria, Charlottetown, Regina, and Calgary for the redemption of Dominion notes, or may make arrangements with a chartered bank at any of the said places for the redemption thereof.

2. The governor in council shall appoint a suitable person to be in charge of the respective offices so established, and such officer shall be called an assistant receiver general, and shall be an agent for the issue and redemption of Dominion notes.

NOTES OF LATE PROVINCE OF CANADA.

10. Provincial notes under the act of the late Province of Canada, passed in the session held in the twenty-ninth and thirtieth years of Her late Majesty Queen Victoria's reign, chapter 10, entitled "An act to provide for the issue of provincial notes," shall be held to be notes of the Dominion of Canada, and shall be redeemable in gold on presentation at Toronto, Montreal, Halifax, or St. John, according as the same are respectively made payable, and shall be legal tender except at the offices at which they are respectively made payable.

11. Chapter 27 of the Revised Statutes, "An act respecting Dominion notes," is repealed.

NOVA SCOTIA.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*). There is no mint in this consular district. The Province of Nova Scotia is an integral part of the Dominion of Canada.

3, 4, 5, 9, and 10. None.

7, 8, and 12 (*a* and *b*). This information is given only for the entire Dominion.

11. A copy of the report of department of mines is forwarded herewith.

MEXICO.

AMERICAN CONSULATE,
Vera Cruz, Mexico, December 31, 1914.

Annual report on the commerce of the port of Vera Cruz, Mexico, for the calendar year 1912, as compared with that of the year 1911, compiled from Government records obtained from the customs authorities here:

Exports of gold and silver.

Country.	1911		1912	
	Gold.	Silver (bars).	Gold.	Silver (bars).
United States	$8,426,476	$9,344,775	$13,042,344	$12,683,957
France	10,071	84,090	23,455	166,590
Germany	218,744	406,759	111,853	240,422
United Kingdom	791,117	2,264,317	395,107	1,666,235
Total	9,446,408	12,099,941	13,572,759	14,757,204

In the total amount of mineral products exported from Vera Cruz the year 1912 shows a gain over 1911. This gain is represented principally in the case of the United States. Germany and France show a decrease, while the United Kingdom and the other countries have gained only under the heading of sundry mineral products. The gain of the United States is chiefly under items of gold and silver, as these precious metals continued to be sent via Vera Cruz, even though the risk of sending them by railroad to the United States had decreased in 1912. In the instance of the less valuable mineral products the apparent decrease is due in part to their having been sent by railroad to the United States.

* * * * * * *

WM. W. CANADA,
American Consul.

Exports of gold and silver from Mexico to the United States in the years 1911 and 1912.

[From Daily Consular and Trade Reports for August, 1912.]

Consular districts.	Gold.		Silver.	
	1911	1912	1911	1912
Durango [1] and Torreon	$436,294	$414,800	$1,574,210	$2,548,394
Hermosillo (gold and silver ores)	418	20,834	.....	.....
Guaymas:				
Bullion	57,906	49,787	79,330	98,458
Ore	20,548	862	5,841	29
Monterey:				
Fine bars	.....	.....	4,446,882	3,432,460
Argentiferous lead	.....	.....	4,854,455	6,858,639

[1] The exports of all metals (in 1912) show a marked increase for the year, with the single exception of gold. The figures given in the table of declared exports to the United States do not show the total extraction of metals in this consular district, as a considerable quantity of bullion is exported each year to Europe, but do accurately represent the relative importance of the several metals. Expressed roughly and in money value of bullion extracted, silver represents about 50 per cent, copper and lead each about 20 per cent, and gold about 10 per cent. Two factors have combined toward the prosperity of the past year, which were sufficient of themselves to offset the losses and damages. These were the phenomenal increase in the value of both silver and copper and the extension of the Canitas and Llano Grande branch railroads into some of the best mineral sections of the district. Thus the working of low-grade ores, which formerly did not cover the cost of extraction and transportation, has been rendered profitable and, naturally, the profits from the extraction of higher grades have been largely increased.

IMPORTS AND EXPORTS, FISCAL YEAR 1911–12.

[From Bulletin of the Pan American Union, September, 1913.]

Imports.—The principal items under the head "Gold, silver, and platinum" were: Jewelry and trinkets, $305,831, of which $126,515 was from Germany, $101,041 from France, and $17,131 from the United States; and foreign gold and silver coin, $472,873, of which $467,646 was from the United States.

Exports.—The principal gold exports in 1911–12 were: Gold ore, 1,419 kilos, worth $946,258, of which 1,417 kilos went to the United States; gold dust and bars, 35,223 kilos worth $23,481,771, of which 31,647 kilos went to the United States, 2,411 kilos to the United Kingdom, and 714 kilos to Belgium.

The principal silver exports during the same period were: Ore, 194,804 kilos worth $3,440,621, of which 193,903 kilos went to the United States; bar silver, 1,119,137 kilos worth $20,165,225, of which 812,202 kilos went to the United States and 279,938 kilos to the United Kingdom; silver combined with lead, 694,263 kilos worth $12,-451,185, of which 408,464 kilos went to the United States; 195,790 kilos to the United Kingdom, and 78,842 kilos to Belgium; silver combined with copper, 453,132 kilos worth $8,147,051, of which 427,297 kilos went to the United States and the remainder to the United Kingdom; silver cyanides, 4,707 kilos worth $86,063, of which 4,391 kilos went to the United States and the remainder to Germany; silver sulphides, 7,189 kilos worth $129,679, all to the United States.

WEST INDIES.

CUBA.

LEGATION OF THE UNITED STATES OF AMERICA,
Habana, May 17, 1915.

THE DIRECTOR OF THE MINT,
Washington, D. C.

SIR: In pursuance of a circular instruction from the Department of State, dated March 20, 1915, in regard to mint statistics in Cuba, I have the honor to report that during the year 1914 the Cuban Government did not coin any gold and silver, but a law for the coinage of a Cuban currency was passed in that year, and that at the beginning of this year this law has gone into effect and the new currency is now being issued and circulated.

The secretary of hacienda (treasury) sends the inclosed statistics for the importation and exportation of currency for the year 1914.

I am, sir, your obedient servant,

WILLIAM E. GONZALES,
American Minister.

Comparative statement of the importation and exportation of coin from the Republic of Cuba during the year 1914.

Country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
United States	$424,000	$2,382,941	$255,000	
Spain		287,974	16,000	$776,348
France	100,016			
Canary Islands		1,000		65,000
Total	524,016	2,671,915	271,000	841,348

NOTE.—There was no gold ore exported during 1914.

PAULO TONE,
Section Chief.

LEOPOLDI CANERO,
Secretary of the Treasury.

NEW CUBAN COINS.

[From Bulletin of the Pan American Union, April, 1915.]

A complete set of the new Cuban coins, consisting of a $5 gold piece, a silver dollar, fractional silver coins of 40, 20, and 10 cents, and nickel coins of 5, 2, and 1 cent denominations, are valued at $6.78.

The chamber of commerce of Santiago has petitioned the Government to pass a law prohibiting the exportation of national gold coin, and to make the national silver money a legal tender at all customhouses in the payment of taxes on a parity with gold.

Act, approved October 26, 1914, for the coinage of Cuban currency.

ARTICLE I. The coinage of national money is hereby directed, the exclusive right thereof to rest with the State. Its basis shall be gold and the unit shall be the peso weighing 1.6718 grammes or 1.5046 fine grams.

ART. II. Money shall be coined of gold, silver, and nickel of the following denominations:

(*a*) Gold, pieces of $20, $10, $5, $4, $2, and $1.

(*b*) Silver, pieces of one peso, two-fifths of a peso, one-fifth of a peso, and one-tenth of a peso.

(*c*) Nickel, pieces of five hundredth parts of a peso, of two-hundredth parts of a peso, and of one-hundredth part of a peso.

ART. III. The gold coinage shall be unlimited. That of silver shall not exceed 2,000,000 pesos. That of nickel shall be determined by the National Executive.

ART. IV. The standards of fineness shall be:

(*a*) For gold coin: $\frac{900}{1000}$ of pure metal, with a tolerance of $\frac{1}{1000}$ both as to weight and fineness.

(*b*) For silver coin: $\frac{900}{1000}$ of pure metal, with tolerances of $\frac{2}{1000}$ for fineness and $\frac{3}{1000}$ for weight.

(*c*) Nickel coins: 250 parts nickel and 750 parts copper.

ART. V. Gold coin shall have unlimited legal tender. Silver coin shall be receivable in the proportion of 8 per cent of the amount tendered for payment and full legal tender for obligations not exceeding 10 pesos. The subsidiary nickel coins shall be legal tender for any amount not exceeding one peso.

ART. VI. Silver coins of 100 cents shall weigh 26 and 7295 $\frac{10}{1000}$ grammes; those of two-fifth of a peso shall weigh 10 grammes; those of one-fifth of a peso, 5 grammes; and those of one-tenth of a peso $2\frac{500}{1000}$ grammes. Nickel coins of $\frac{5}{100}$ of a peso shall weigh 5 grammes; and those of $1\frac{2}{100}$ of a peso, $2\frac{1}{2}$ and $3\frac{1}{2}$ grammes, respectively.

ART. VII. Every coin shall be stamped with its value, weight, and fineness, year of coinage, and the inscription "República de Cuba," and the gold coins shall bear, besides, the effigy of Martí, and on the reverse the escutcheon of the Republic. Silver and nickel coins shall have stamped on the reverse the escutcheon of the Republic and on the obverse a five-pointed star.

Gold coins of 5, 10, and 20 pesos shall be of the same shape, weight, and value as the corresponding coins of the United States of America, and those of 4, 2, and 1 peso shall be proportionate to the above in size and weight.

ART. VIII. Future coinages shall be subject to the provisions of this act in respect of weight, fineness, and value.

ART. IX. Worn-out coins which are turned into the treasury shall be withdrawn from circulation and shall be melted for the purpose of recoinage.

ART. X. The national currency and that of the United States of America shall be the only legal tender for the payment of obligations contracted while this law is in force; but payment in foreign coins shall be permitted when specifically agreed to by the contracting parties.

ART. XI. The Chief Executive is authorized to contract, by means of competitive proposals, with banking institutions domiciled in the Republic for the coinage of the currency under this act. The institution to which the contract is awarded shall bear for its own account all expenses incidental to the purchase of metals, the transportation and delivery thereof to the United States Mint, the cost of coinage, and transportation and delivery of the coins to the general treasury of the Republic.

ART. XII. The Executive shall reimburse to the contractor the amounts due in the following manner:

(*a*) Within 10 days following the delivery of each lot of coins, the value of the metal employed in the coinage thereof.

(*b*) Within 30 days following the presentation of the accounts which will accompany the respective delivery of coins, the amount of other expenses, including the stipulated commission. Bills for the cost of coinage, insurance, transportation, freight, and other necessary expenses incurred up to the time of delivery to the general treasury shall be supported by proper vouchers. The amounts so due shall be paid by the general treasury out of the coined money delivered.

ART. XIII. The Chief Executive shall conduct the necessary negotiations with the Government of the United States of America for the coinage of the national money by the United States Mint.

ART. XIV. The cost of coinage and other expenses incidental to this service shall be borne by the treasury of the Republic and shall be paid out of the profits obtained from the coinage.

ART. XV. The corporation with which the State contracts the coinage of the national money shall be authorized—

(*a*) To negotiate and carry out all acts and contracts connected with the coinage of money as authorized by this act.

(*b*) To purchase metals for the coinage of the money.

(*c*) To contract the cost of coinage and delivery of the money to the national treasury, including expenses of transportation, insurance, and such others as may be necessary.

ART. XVI. The Executive shall allow a commission not to exceed one-half of 1 per cent of the face value of the money coined, including therein all expenses of subastas[1] and all other expenses incurred down to the time of delivery of the money.

ART. XVII. Foreign money now in circulation, except that of the United States, shall cease to be legal tender; but it may circulate as merchandise, without prejudice to contracts in which payment therein is stipulated, taking into account the fact that in contractual acts the will of the contracting parties is the basis thereof.

ART. XVIII. The National Executive is hereby authorized to prevent the exportation of national metal money whenever he deems such action appropriate.

ART. XIX. All penal provisions concerning money shall be applicable to the currency created by this act.

The new Cuban coins, consisting of $20, $10, $5, $4, $2, and $1 gold pieces, $1 and fractions of a dollar in silver pieces, are to be placed in circulation, according to press reports, during the latter part of March, 1915. The first shipment of this money from the United States, where it was minted, will amount to $1,200,000.

Cuba is without a national currency, paper money, gold, silver, or copper, of any kind.

Debts are payable in Cuba in the kind of money stipulated in the obligation, and usually call for United States currency, Spanish or French gold, or Spanish silver. United States national-bank notes are accepted, but not the notes of French or Spanish banks.

The bonds of the Cuban Government are payable in American gold, and likewise all taxes, duties, and postage are collected, and the accounts of the treasury and post office department are kept in United States money.

In the Provinces of Santiago and Camaguey, United States money is used almost exclusively.

In the Provinces of Santa Clara, Matanzas, Habana, and Pinar del Rio custom dictates the use of the different kinds of money in a general way as follows:

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[1] Expenses of advertising for bids, etc.

Car fare, sales of railroad tickets, freight charges, real estate, tobacco in bulk, and cigar-makers' wages are settled in American money.

Retail prices of articles selling for less than $10, including cigars and carriage hire, are quoted in Spanish silver.

All sugar transactions, and other transactions of importance, including the larger part of the loans made by the banks, are made in Spanish or French gold.

For the purpose of domestic exchange the "luis" (Napoleon) and "centen" (Alphonso) are arbitrarily called $4.24 and $5.30 Spanish gold, respectively. As the gold value of the former is $3.859, and that of the latter is $4.8238 American gold, the parity of an American dollar is approximately $1.09872 in Cuban Spanish gold. This rate varies in the market from $1.08 to $1.10¾.

The Spanish silver coins in circulation are the peso, doble-peseta, peseta, and real, valued at $1, 40 cents, 20 cents, and 10 cents, respectively. There are also 1 and 2 cent Spanish copper pieces in current use. The reales are quoted in quantities of $5 or more at from 3 per cent to 5 per cent premium and the copper pieces from 3 per cent to 10 per cent premium. Spanish silver is quoted in Spanish gold and fluctuates widely. During the past three years the rate has gradually approached 100, the present price being 99¼, or approximately 6¾ per cent discount from the arbitrary rate of 106 Spanish gold.

All denominations and kinds of United States currency are in circulation.

In addition to the Alphonso and Napoleon, but not so generally used, also gold coins valued at $17, $4.25, $2.12½, and $2.12, known as "onzas," "escudos," "medio-escudos," and "medio-luises," respectively, are in circulation.

Demonetization of all foreign coins.

LEGATION OF THE UNITED STATES OF AMERICA.

No. 272.] HABANA, *September 20, 1915.*

The honorable the SECRETARY OF STATE, *Washington.*

SIR: I have the honor to report that by decree No. 1224, of September 13, 1915, the President of Cuba prescribed the demonetization of all foreign coins heretofore in circulation in the Republic, excepting currency of the United States. The decree goes into effect December 1, 1915, after which date all obligations are payable in the new Cuban currency or in currency of the United States, the values to be the same. It is decreed that on that date all Spanish currency, both gold and silver, and French gold shall cease circulating as money, and importation of the same is prohibited. Furthermore, contracts made prior to December 1, payable in Spanish gold or French gold, shall thereafter be payable in either Cuban or American currency on a basis of $5 for the Spanish gold centen (25 pesetas) and $4 for the French louis (20 francs).

I have the honor to be, sir, your obedient servant,

GUSTAVE SCHOLLE.

LEGATION OF THE UNITED STATES OF AMERICA,

No. 273.] HABANA, *September 24, 1915.*

The honorable the SECRETARY OF STATE, *Washington.*

SIR: Supplementing my dispatch No. 272, of September 20, in regard to the presidential decree demonetizing all foreign coins heretofore in circulation in the Republic, excepting currency of the United States, I have the honor to report that on September 22, there was published another presidential decree in which the exchange value of Spanish gold and French gold was fixed at 19.30 cents for each peseta or franc making the centen (Spanish 25 pesetas gold) $4.82 and the louis (20 francs gold) $3.86, which are the same values

as fixed in the proclamation of the President of the United States on December 28, 1898.

In this decree the Spanish and French gold coins are allowed to be used in contracts between private persons as "merchandise" and not as legal tender.

It is apparent that this decree supersedes the previous one mentioned in my last dispatch on the subject, and is more in conformity with the currency act passed by Congress in October, 1914. (See dispatch No. 171, of October 26, 1914.)

I have the honor to be, sir, your obedient servant,

GUSTAVE SCHOLLE.

CENTRAL AMERICA.

COSTA RICA.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Colones.	United States currency.
50 centimos	202,213	101,106.50	$47,014.52
10 centimos	150,000	15,000.00	6,975.00
5 centimos	507,212	25,360.60	11,792.80
Total	859,425	141,467.10	65,782.32

2 (*a*), 4, 5, 6, 9, and 10. None.

2 (*b*). The above silver coinage was executed at the mint of the United States at Philadelphia, Pa., in August and September, 1914.

(For reply to No. 3 see appendix to this report.)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	Value in United States currency.	In banks.	Value in United States currency.	In circulation.	Value in United States currency.
	Colones.		*Colones.*		*Colones.*	
Gold coin	[1] 236,000.00	$109,740.00	2,568,454.39	$1,194,331.29	[2] 500,000.00	$232,500.00
Silver coin	778,000.00	361,770.00	63,263.24	29,417.41	239,760.66	111,488.71
Total	1,014,000.00	471,510.00	2,631,717.63	1,223,748.70	739,760.66	343,988.71

[1] Includes foreign gold coin (especially American) at legal rate of exchange, 1.15 per cent.
[2] Estimated.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Value in United States currency.	Gold holdings.	Value in United States currency.	Legal-tender silver holdings.	Value in United States currency.
	Colones.		*Colones.*		*Colones.*	
Government	1,014,000	$471,510	236,000.00	$109,740.00	778,000	$361,770.00
Banks of issue	[1] 5,460,480	2,539,123	2,568,433.64	1,194,321.64	.....	.....
Total	6,474,480	3,010,633	2,804,433.64	1,304,061.64	778,000	361,770.00

[1] Includes 3,332,300 colones ($1,549,519.50) not covered, viz: Banco Internacional, 1,691,950 colones ($786,756.75); Banco Comercial, 1,640,350 colones ($762,762.75). However, the Banco Internacional notes are guaranteed by Government bonds. The Banco Comercial is being liquidated and the assets of same are supposed to cover their notes in circulation.

10. Law passed during 1914:

Alfredo Gonzalez, constitutional President of the Republic of Costa Rica, in the exercise of authorization conferred by the decree of the legislature of August 8, 1914, decrees:

With the name of "Banco Internacional de Costa Rica" ("International Bank of Costa Rica"), and with establishment in the city of San Jose, an institution of credit emission of the State is hereby created, which shall be administered by individuals under the immediate supervision of executive authority.

Its object and constitution are as follows:

ARTICLE 1. From this date and until new provisions by executive authority the issue banks established in the Republic shall remain privileged except as to the exchange of their notes for gold.

ART. 2. The notes of said banks shall serve to pay all their obligations contracted in gold colones.

ART. 3. For the time that this decree is in force, articles 33, 34, and 40, of the bank law in force shall remain suspended in so far as they do not harmonize with what is herein ordered.

Given in San Jose, the 18th day of September, 1914.

(Signed) ALFREDO GONZALEZ.

The Secretary of State for the Treasury and Commerce:

(Signed) MARCELLO GUARDIA.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			Silver.	
	Exports.			Imports.	Exports.
	Coin.	Bullion.	Ore.	Coin.	Bullion.
	Colones.	*Colones.*	*Colones.*	*Colones.*	*Colones.*
United States of America	311,750	1,076,555	467,551	[1] 141,467.35	361,484
Panama		5,375			
Total	311,750 ($144,963.75)	1,081,930 ($503,097.45)	467,551 ($217,411.21)	141,467.35 ($65,782.32)	361,484 ($168,090)

[1] United States Mint at Philadelphia, Pa.

HONDURAS.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, and 10. None.

3. No industries of this kind carried on in Honduras.

6. For reply to this interrogatory see appendix to this report.

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In banks.
Gold coin	[1] $4,571
Silver coin	[2] 936,304

[1] United States currency. [2] Pesos.

There are no public treasuries; the amount of Government money not deposited in banks constitutes merely sums required for making immediate payments and is said not to exceed 20,000 pesos.

8. Bank notes outstanding at the end of the year 1914: Issued by banks of issue, pesos 640,000, guaranteed, one-half by actual cash and other half by placed loans and discounts.

9. Premium on gold during 1914: North coast, highest premium, 130 per cent; lowest premium, 159 per cent; average premium, 144½ per cent. South coast and Tegucigalpa, highest premium, 138 per cent; lowest premium, 175 per cent; average premium, 156½ per cent.

11. Mint closed during 1914. No department of mines or reports bearing thereon.
12 (*a* and *b*). Exports of gold and silver during the calendar year 1914: Gold, $7,910; silver, $7,323.[1]

All gold and silver exported from this country was sent to the United States. Aside from figures given above, practically all gold and silver was shipped to New York in cyanide solution. For this reason it is impossible to separate the two metals in this report.

One hundred and thirty-eight pounds of gold and silver bearing ores were shipped to the United States, the value of which was 22,880 pesos, or about $9,152 United States currency; 156,686 pounds of gold and silver in cyanide solution were shipped to the United States, the value of which was 2,155,267.60 pesos, or about $862,107 United States currency.

Gold and silver exports.

[From Bulletin of the Pan American Union, March, 1914.]

Fiscal year 1911–12.	Value.
	Silver pesos.
Gold ore	49,939.44
Gold and silver cyanides	2,049,527.83
Gold and silver ore	20,823.85
Silver ore	14,696.25
Silver coin	323,595.00

GUATEMALA.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, 6, 10, 11, and 12 (*a* and *b*). None.
3. Gold and silver used in industrial arts during the calendar year 1914: Very little foreign gold coin and domestic silver coin.
7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In banks.
Gold coin	$56,805.78
Silver coin	234,177.62

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.
Government	$6,000,000
Banks of issue	125,524,093
Total	131,524,093

9. Premium on gold during 1914: Highest premium, 4.3 per cent; lowest premium, 1.92 per cent; average premium, 2.5 per cent.
The actual currency of the country is inconvertible paper.

[1] United States currency.

NICARAGUA.

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 6, and 11. None. Nicaragua has no mint.
2 (*b*). Coinage executed at foreign mints for Nicaragua during 1914:

Denomination.	Pieces.	Value.
Silver:		
25 centavos	100,000	$25,000
10 centavos	220,000	22,000
Total	320,000	47,000
Copper: 1 centavo	1,300,000	13,000
Nickel: 5 centavos	300,000	15,000

3. Gold and silver used in industrial arts: No estimate can be obtained, but safe to say very little.
5. There are no statistics with reference to the importation of United States gold coin; have been informed that none has been brought in except small amounts by travelers and the sums which have been used by the Marine Corps.
7. Approximate stock of silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	None.	None.	None.
Gold bullion	(1)	(1)	(1)
Silver coin	None.	[2] $143,000	[2] $171,000
Silver bullion	(1)	(1)	(1)

[1] No statistics.
[2] The National Bank of Nicaragua (Inc.) is the bank of issue for the Republic. The $143,000 referred to above consists of unissued silver (cordoba) coins held by the bank, and the $171,000 consists of coins placed in circulation by the bank.

8. The National Bank of Nicaragua (Inc.) is the bank of issue for the Republic. There are no other banks of issue. Notes outstanding December 31, 1914, approximately 1,720,000 cordobas. These were not covered by gold coin or bullion or legal-tender silver coin within the Republic. The notes are issued on a gold exchange standard basis, the exchange fund being provided for by the monetary law of March 20, 1912, copy of which has heretofore been filed with the Treasury Department. In addition to the above there is also estimated to be outstanding 2,000,000 pesos of old national bills which have not yet been redeemed by the National Bank of Nicaragua (Inc.).
9. By the sale of drafts on the exchange fund in the United States the cordoba was maintained on a parity with gold until about October 1, 1914, when the sale of drafts was suspended by reason of the unsettled conditions due to the European war and the consequent very large falling off in the revenues of Nicaragua. Gold exchange went to a premium in October of 103; November, 107; and December, 110.
Currency of the country.—In addition to notes of denominations of (C)$100, (C)$50, (C)$20, (C)$10, (C)$5, (C)$2, and (C)$1, notes of smaller denominations—(C)$0.50, (C)$0.25, and (C)$0.10—have been provided for and will be issued early in 1915.
10. *Laws passed during 1914.*—"Legislative decree of November, 1914, contract with the bankers, Brown Brothers & Co. and J. & W. Seligman & Co., of New York, and the National Bank of Nicaragua." Issue of (cordobas) $1,500,000 by the national bank and revenues and securities which guarantee that issue. Five hundred thousand dollars were issued to the Government, but none of the $1,000,000 provided for agriculturists was issued.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914: Coined silver, bank notes, etc., from United States: Silver and copper coins for the national bank, $50,000; bank notes, $26,000; total, $76,000.

Exportations, 1914.

PACIFIC COAST.

Classification.	Kilograms.	Value in United States currency.
Gold bars	76	$31,076.21
Concentrated gold and gold bullion and dust	700	363,992.31
Total	776	395,068.52
Coined silver	1,425	21,783.90
Concentrated silver	514	50,522.74
Total	1,939	72,306.64

ATLANTIC COAST.

Gold bars	533	$225,268.61
Concentrated gold and gold bullion and dust	610	270,687.70
Total	1,143	495,956.31
Coined silver	1,310	19,530.00
Silver bars	122	2,174.50
Total	1,432	21,704.50

SALVADOR.

Answers to interrogatories, 1914.

1. Amount of silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
		Pesos.
Pesos	2,800,000	2,800,000
25 cents	3,000,000	750,000
10 cents	1,500,000	150,000
5 cents	2,000,000	100,000
Total	9,300,000	3,800,000

2 (*a*), 4, 5, and 10. None.

2 (*b*). Coinage executed at foreign mints for Government of Salvador during 1914:

Location of mint.	Value.
In England	$700,000
In United States (Philadelphia mint)	2,700,000
Total	3,400,000

3. Fine gold and fine silver used in industrial arts. No official data available. Only small quantities of gold coins obtained from travelers.

(For answer to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.
Gold coin	$116,030.75	$2,058.39
Silver coin	553,902.73	3,664,937.70
Total	669,933.48	3,666,996.09

8. Bank notes outstanding at the end of the year 1914: Notes of banks of issue, $6,062,601. There are no Government notes.

9. Premium on gold during 1914: Highest premium, 230 per cent; lowest premium, 145 per cent; average premium, 187½ per cent.

11. Report on operations of mint: We have no mint.

12. Imports and exports of gold and silver coin during 1914:

Country.	Gold.	Silver.	
	Imports.	Imports.	Exports.
United States	$75.00 37,205.00	$2,700,000.00	$2,344.00
England		700,000.00	
Nicaragua		21,682.90	
Total	37,280.00	3,421,682.90	2,344.00

SOUTH AMERICA.

ARGENTINA.

Answers to interrogatories, 1914.

1. There was no gold or silver coinage during 1914. Nickel coinage was as follows:

Denomination.	Pieces.	Value.
5 centavos [1]	1,097,115	$54,855.75
10 centavos [1]	750,733	75,073.30
20 centavos [1]	526,770	105,354.00
Total	2,374,618	235,283.05

[1] These coins are to be placed in circulation to relieve the scarcity of fractional coin. As they gradually enter circulation an equal amount of paper money will be retired from circulation.

2 (*a* and *b*), 5, and 11. None.

3. Unknown. "It is believed that, although the people of Argentina buy important amounts of gold and silver jewelry and tablewares, the most of these are imported."

4. No data available.

6. It is impossible to give data on the quantity of gold obtained in the small exploitations of auriferous washes which exist all through the ranges of the Andes, which are, according to the mining laws, common property. Besides the gold which is extracted from gold ore such as auriferous quartz, being of such an elevated value in relation to its volume, escapes all attempt to obtain statistics.

7. Approximate stock of gold coin in the country on December 31, 1914: In public treasuries, $224,405,298,027.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.
Government	$788,911,355.50	$224,405,298,027
Banks of issue	250,000.00	250,000
Total	789,161,355.50	224,405,548,027

9. Premium on gold: Gold, in relation to paper money, has a fixed value, which is at the rate of 44 centavos for each 100 centavos paper.

10. Copies of laws attached hereto.

12 (*a*). Imports and exports of gold coin and bullion:

Country.	Imports.	Exports.	
	Coin.	Coin.	Bullion.
Germany	$345,800		
Brazil	12,633,913	$3,607,680	
Netherlands	45,040		
Paraguay	65,520		
United Kingdom	3,735,800	19,422,525	$4,284
Uruguay	1,134,313	1,474,875	
France		6,789,569	
Total	17,960,386	31,294,649	4,284

12 (*b*). During the year 1914 there was no importation or exportation of silver coin.

PROHIBITION OF GOLD EXPORTS.

The disappearance of the gold stocks, which constitute the principal guarantee of the stability of our banking institutions, encharged with the regularization of our economic existence, might come to cause harm to the proper balance between values and the currency, with grave detriment to consumption and to the national industry. The balances growing out of our foreign trade and financial relations could be acquitted by the usual resources of international credit, up to the time of the outbreak of the armed struggle, which has interrupted the normal course of our interchanges with the nations beyond the seas. In virtue of this consideration, and it being a precautionary measure that could be put in force with the discretion required by the circumstances, the Government applied to Congress for the law, passed the 12th of August, under number 9483, which provides for the total or partial prohibition of gold exports, during such time as a state of war shall subsist between the powers.

In the regulations of this law there is an exception granted in favor of the amounts of gold coin that outward-bound travelers may take with them, provided that the amount does not assume the character of an illicit exportation. Travelers who might find themselves in the case would be granted by the customs authorities a permit for the export of the corresponding amount. The permit would not be required of travelers carrying with them less than 500 pesos gold. The masters or pursers of shipping could obtain permits for the amount of the maritime freight as borne out by bills of lading or freight contracts.

The minister of finance would see to it that the Banco de la Nacion Argentina should facilitate the payment in gold of maritime freights during the maintenance of the prohibition of gold exports. The violation of these provisions would produce the forfeit of the sum, as provided for in the customs regulations.

SUSPENSION OF DELIVERY OF GOLD BY THE CAJA DE CONVERSIÓN.

By law No. 9481, promulgated August 9, the effects of law No. 3871 are declared suspended for 30 days, in respect of the obligation of the caja de conversión to deliver gold coin against paper currency, the Government being authorized to prolong this term for 30 days or to reduce it.

In virtue of this law, in the latter part of August the effects of this law were prolonged for another term of 30 days, because the same reasons that had caused its passage still subsisted.

In the beginning of September a message was sent to Congress giving notice of this Government measure. The Government stated that it was not only impossible to foresee the problems the country would have to face as a consequence of the European conflict, but also the incidences of our relations with foreign markets, and on this account it would be wise to arm the Executive with powers to defend our gold stock against harmful withdrawals. Similar measures had been adopted by the several nations to defend their respective gold stocks, hence by following a policy of this nature we would not do more than place ourselves on a parity with them.

On September 30 the law No. 9506 was passed and promulgated, providing that when the periods fixed by law No. 9481 should have expired the President remained authorized to continue the suspension for further periods of 30 days.

By decree of October 31 it was provided that the suspension of the law 3871, in respect of the obligation of the caja de conversión to pay out gold coin in exchange for paper currency, should be maintained until further notice.

The paper currency and its gold guaranty at the end of each month.

Month.	Aggregate circulation of paper currency.	Equivalent in gold pesos of the aggregate paper circulation.	Stock of gold in the caja de conversión.	Conversión fund in Banco de la Nación.	Aggregate stock of gold.	Percentage of gold to currency liabilities.
1913.	*Pesos.*	*Pesos.*	*Pesos.*	*Gold pesos.*	*Pesos.*	
November	837,421,278	368,465,362	239,427,338	30,000,000	269,427,338	73.12
December	823,263,044	362,235,739	233,197,716	30,000,000	263,197,716	72.65
1914.						
January	814,111,243	358,208,947	229,170,923	30,000,000	259,170,923	72.35
February	814,599,991	358,423,996	229,385,972	30,000,000	259,385,972	72.36
March	819,763,610	360,695,988	231,657,965	30,000,000	261,657,965	72.54
April	820,208,021	360,891,529	231,853,506	30,000,000	261,853,506	72.56
May	794,339,604	349,509,426	220,471,403	30,000,000	250,471,403	71.66
June	777,337,191	342,028,364	212,990,341	30,000,000	242,990,341	71.04
July	739,040,040	325,177,618	196,139,595	30,000,000	226,139,595	69.54
August	797,044,241	350,699,466	221,661,443	10,000,000	231,661,443	66.06
September	797,055,632	350,704,478	221,666,455	10,000,000	231,666,455	66.06
October	797,063,239	350,707,825	221,669,802	10,000,000	231,669,802	66.06
November	797,078,537	350,714,556	221,676,533	10,000,000	231,676,533	66.06

MONETARY PLETHORA IN ARGENTINA.

[Consul William Dawson, jr., Rosario, May 5.][1]

Paper money in circulation in Argentina on March 31, 1913, amounted to $373,000,000 (United States currency), of which 50 per cent was held by the banks. Circulation on March 31, 1914, was $348,000,000, the banks holding 45 per cent. Returns for March 31, 1915, show a total circulation of $395,000,000, of which the banks held 55 per cent. The following figures, according to "La Nación," Buenos Aires, show the situation of the banks as respects deposits and loans and discounts:

Date.	Total deposits.	Total loans and discounts.
Mar. 31, 1913	$630,658,000	$641,146,000
Mar. 31, 1914	589,897,000	607,305,000
Mar. 31, 1915	536,015,000	480,053,000

Whereas March 31, 1914, showed an excess of loans and discounts over deposits of $17,408,000, the returns for March 31, 1915, show deposits exceeding loans and discounts by $55,962,000. This means a credit restriction during the year of $73,370,000.

The present situation is due to the very conservative policy of banks ever since the beginning of the financial depression and the recent important issues of paper money against gold deposited in Argentine legations in payment of food products exported to the European continent, the United Kingdom, and the United States. The Banco de la Nación has suspended the 1 per cent interest formerly paid to depositors on current accounts. Arrangements have also been made for the issue of $26,700,000 in 180-day treasury notes at 6½ per cent, which will be taken by the banks as a favorable investment for surplus deposits.

The heavy demand abroad for Argentine food products, coupled with the tremendous falling off in imports, will entail the steady increase of circulation in Argentina. The monetary plethora is the natural result of lack of confidence and initiative following a long period of financial depression. The tardiness in resumption of commercial activity is further aggravated by the war. While it does not appear likely that the next few months will see any very marked improvement in the import trade, the eventual increase in Argentina's purchasing power due to the very favorable trade balance should be borne in mind by exporters looking for a future rather than an immediate market.

It is satisfactory to note that figures showing failures for April, 1915, are about half those of March and less than half as large as the figures for April, 1914.

[1] In Commerce and Trade Reports, June 17, 1915.

BRAZIL.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		In reis.	In United States currency.
20 milreis	1,980	39,600,000	$21,637.44
10 milreis	969	9,690.000	5,294.62
Total	2,949	49,290,000	26,932.06

2. (*a*) 4, 5, and 11. None.

(*b*) "A contract was given to a local firm on April 13, 1913, for the coinage of 60,000,000,000 reis. * * * The emission of silver to be up to the amount of 15 per cent of the value of paper money now in circulation—i. e., on the date of this decree (April 13, 1913) 50 per cent of the profits on this issue of silver to be employed in the reduction of the amortization fund."

This silver began to be imported into Brazil early in 1914. However, only 12,500,000,000 reis had been imported to date (June, 1915).

The Imperial Prussian Mint in Berlin coined silver coins for Brazil in 1914 as follows:

Denomination.	Pieces.	Value.	
		In milreis.	In United States currency.
2 milreis	2,857,500	5,715,000	$3,122,104.50
1 milreis	9,015,000	9,015,000	4,924,894.50
500 reis	3,330,000	1,665,000	909,589.50
Total	15,202,500	16,395,000	8,956,588.50

3. Gold and silver used in industrial arts: There are no statistics to be had, and expert opinion agrees that the quantity is so small as to be practically negligible.

For reply to No. 6, see appendix to this report.

7. There are no figures available as to the stock of gold and silver coin and bullion in the country on December 31, 1914. The quantity of gold in circulation is almost negligible, and no statistics are obtainable as to the amount of silver in circulation.

8. (*a*) Government notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government:	*Reis.*		
Convertible	[1] 157,786,930,000	(1)	(1)
Inconvertible	822,496,018,500		
Total	980,282,948.500 ($535,626,603.06)		

[1] The convertible amount is covered by the deposits of gold in the Caixa de Conversão on December 31 1914, as follows:

Country.	Monetary unit.	Amount.	Equivalent in United States currency.
British	Pounds sterling	2,958,764/10	$14,398,827.44
French	Francs	13,884,660	2,679,739.38
Brazilian gold	Reis	116,780,000	63,808.59
German	Marks	1,982,870	471,923.06
American	Dollars	27,136,675	27,136,675.00
Austrian	Kroner	11,160	2,265.48
Argentine	Pesos	29,310	28,284.15
Spanish	Pesetas	723,340	139,604.62
Total			44,921,127.72

There are no bank notes in Brazil

(*b*) The amount of silver deposits in the Caixa de Conversão is negligible.

9. There is a premium on gold. The actual currency of the country is convertible and inconvertible notes.

The premium on gold varies with the exchange, the par of the milreis being 27 pence. The premium over the year 1914, at sight on London, was as follows:

Highest premium	$15\frac{15}{16}$ pence.
Lowest premium	$10\frac{3}{32}$ pence.
Average premium	$14\frac{21}{32}$ pence.

10. Laws passed during 1914: Decree No. 10875 of May 6, 1914. Authorizing Messrs. Alfredo Drossner and Jules Roth, bankers, residing in Paris, to organize a banking company, with its head office in Rio de Janeiro.

Decree No. 2863, August 24, 1914: Authorizing the government to issue paper money to the amount of Rs. 250,000,000,000.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			
	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Great Britain	£23,134	.....	£4,637,855	£438,407
Germany	.....	£84	374,694	412
France	.....	29	1,012,669	.....
Argentina	794,194	.....	1,985,342	.....
Uruguay	11,400	.....	55,912	.....
Portugal	2,000	.....	110,000	.....
Austria-Hungary	.....	.....	1,000	.....
Belgium	.....	.....	30,000	.....
United States	.....	.....	10	.....
Italy	.....	.....	48,529	.....
Total	830,728 ($4,042,737.81)	113 ($549.91)	8,256,011 ($40,177,877.53)	438,819 ($2,135,512.66)

Country.	Silver.			
	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Great Britian	.....	.....	.....	£6,937
Germany	.....	£577	.....	.....
France	.....	149	.....	.....
Sweden	.....	64	.....	.....
Uruguay	.....	.....	£80	.....
Portugal	£292	.....	.....	.....
Total	292 ($1,421.02)	790 ($3,844.54)	80 ($389.32)	6,937 ($33,758.91)

ISSUE OF BRAZILIAN BONDS AUTHORIZED.

[From Daily Consular and Trade Reports, Aug. 3, 1915.]

Consul General A. L. M. Gottschalk, at Rio de Janeiro, Brazil, reports the authorization by a decree of the Brazilian Government of the issuance of paper treasury bonds to the amount of 50,000 contos of reis, in accordance with the terms provided in a decree of February 5, 1915, in which it was ordered that they should bear interest of 5 per cent gold per annum, redeemable in one year unless the condition of the country shall require that the payment be extended. The bonds are to have the nominal values of 100, 200, 500, and 1,000 milreis. In Brazilian currency a conto is 1,000 milreis, and the gold milreis is equivalent to $0.546 United States currency.

BRITISH GUIANA.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, and 9. None.

(For replies to Nos. 3 and 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In banks.	In circulation.
Gold coin	$38,932	.....
Gold bullion	22,000	.....
Silver coin	608,312	$600,000
Silver bullion	.....	.....
Total	669,244	600,000

8. Bank notes outstanding at the end of the year 1914: Banks of issue, $683,820 (secured by deposit of securities locally and in London).

10. Laws passed during 1914: Bank-note ordinance No. 1 of 1914 herewith.

11. Latest report of lands and mines department forwarded herewith.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports.		Exports.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
British West Indies	$2,411	.....	$6,300	.....	.....	.....	.....
Dutch Guiana	.....	.....	.....	.....	.....	$32	.....
Germany	.....	.....	.....	.....	.....	918	.....
United Kingdom	.....	.....	.....	$1,209,705	$135,590	7,909	$57,600
United States	17	.....	.....	19,842	.....	2,663	.....
Venezuela	.....	$7,951	.....	.....	.....	.....	.....
French Guiana	.....	107,719	.....	.....	.....	.....	.....
Total	2,428	115,670	6,300	1,229,547	135,590	11,522	57,600

AN ORDINANCE TO MAKE PROVISION FOR THE ISSUE OF BANK NOTES (FEB. 19, 1914).

Be it enacted by the governor of British Guiana, with the advice and consent of the court of policy thereof, as follows:

1. This ordinance may be cited as the bank-note ordinance, 1914.

2. In this ordinance, unless the context requires a different construction, the term "bank note" shall extend and apply to all bills or notes for the payment of money to bearer on demand, issued by any banker.

"Banker" shall mean any company incorporated by charter, or under the authority of an act of Parliament or the law of any colony, carrying on the business of banking.

* * * * * * *

6. (1) Whenever a banker desires to issue bank notes in this colony he shall—

(*a*) Notify in writing to the Government secretary the amount in value and the denomination in currency of the bank notes he proposes to issue, and the date of such intended issue.

(*b*) Deposit, and thenceforth at all times keep deposited in such manner and in such proportion as the governor in council may direct, either with the Crown agents for the colonies in London or with trustees in the colony to be appointed by the governor in council with the approval of the secretary of state for the colonies, or partly with the Crown agents and partly with such trustees, a fund to be called "The bank-note

reserve fund," consisting of coin, being current gold coin of the United Kingdom or of any British possession, or of securities authorized as trust securities in England under the trustee act, 1893, or under any amending act (including sect. 2 of the colonial stock act, 1900, or any section or act amending the said section), or partly of such coin and partly of such securities, equal to not less than the amount in value of the bank notes intended to be issued or for the time being in circulation: *Provided*, That it shall be lawful for the governor in council to call upon a banker to make up his bank-note reserve fund to the full value of his note issue, whenever it may be found that such reserve fund has fallen below the full value by reason of the depreciation in the market value of deposited securities.

* * * * * * *

7. The amount of bank notes issued under this ordinance by any banker shall in no case exceed the amount of the paid-up capital of the bank making such issue.

8. No bank note issued under the provisions of this ordinance shall be of less value than $5.

9. The bank-note reserve fund shall be held by the Crown agents for the colonies or by the trustees, separately or jointly, as a special fund, primarily available for and liable to the satisfaction of the claims of the holders of bank notes issued as aforesaid; but any net income derived from the fund, either from interest on deposits of the coin or on the securities, or otherwise, after payment of necessary expenses of administration, shall be the property of the banker by whom such coin or securities have been deposited. In the event of a banker failing to pay his bank notes when presented, or becoming bankrupt or insolvent, or ceasing to carry on business as such banker in this colony, the securities (if any) may be realized by the Crown agents or the trustees, and the fund shall be applied, so far as may be necessary, to the redemption of the bank notes of such banker, without prejudice to the rights of the holders of such bank notes against any uncalled capital of the banker, and to their rights of ranking with other creditors of the banker against his general assets. Subject to this primary liability the fund shall be applicable as part of the general assets of the banker.

* * * * * * *

11. Whenever a banker shall issue bank notes in excess of the amount authorized by the provisions of this ordinance he shall forfeit a sum not exceeding $25 a day for every day during which such excess of any sum not exceeding $5,000 shall continue, and a further sum of $25 a day for every day during which such excess shall continue for any portion of each additional sum of $5,000 in bank notes so issued in excess.

* * * * * * *

14. This ordinance shall not apply to the Colonial Bank.

15. This ordinance shall apply to the Royal Bank of Canada, subject to the proviso that the said bank shall be allowed to issue bank notes of the said bank to an amount not exceeding $500,000, or such larger amount as may be authorized by the secretary of state for the colonies, subject to a deposit of cash or securities or both as provided in section 6 hereof equal to not less than one-fourth of the amount in value of the total of the bank notes for the time being in circulation, and subject to the proviso that at the expiration of 10 years from the date hereof the governor in council, with the previous approval of the secretary of state, may by order direct that the entire amount or any portion of the amount of any bank notes issued under this section shall be recalled and redeemed by the bank in such manner and within such period as the order shall prescribe, and may direct that coin or securities, or both, to a larger or to any other amount than that prescribed shall be lodged by the bank.

16. The British Guiana Bank (amended charter of incorporation) ordinance,1900, shall be repealed from such date after the coming into operation of this ordinance as the governor shall notify by proclamation in the Gazette.

17. All penalties and forfeitures under this ordinance shall be sued for in the supreme court in the name of the attorney general, and the proceeds thereof, when recovered, shall be paid into the treasury to the credit of the general revenue of the colony.

18. This ordinance shall not come into operation unless and until the governor notifies by proclamation that it is his majesty's pleasure not to disallow the same; and upon the publication of such proclamation it shall take effect as from the 2d of February, 1914.

DUTCH GUIANA.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 10, and 11. Not applicable to this office. There is no mint.
3. No statistics are kept.
5. United States gold coin imported during 1914, $500. (For reply to No. 6 see appendix to this report.)
7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In banks.
Gold coin	$88,094.00
Gold bullion	276,175.59
Silver coin	170,983.51
Silver bullion	72.59
Total	535,325.69

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.
Banks of issue	[1] $389,860	$127,055

[1] Not covered by gold or silver.

9. There is a premium on gold. Actual currency of the country, bank notes issued by the Surinam Bank.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			Silver.		
	Imports.		Exports (bullion).	Imports.		Exports (coin).
	Coin.	Bullion.		Coin.	Bullion.	
Demerara				$910.00		
French Guiana		$81,772.86				
Netherlands	$500.00		$282,864.96		$6,704.40	$2,256.00
England			24.08			
France			45,729.88			
Total	500.00	81,772.86	328,618.92	910.00	6,704.40	2,256.00

COLOMBIA.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
Gold (new coinage):		
$5	16,644	$83,220.00
$2.50	521	1,302.50
Total	17,165	84,522.50
Silver (recoinage):		
50 cents	768,000	384,000.00
20 cents	2,560,000	512,000.00
10 cents	3,840,000	384,000.00
Total	7,168,000	[1] 1,280,000.00

[1] Coined at the mint at Birmingham, England.

2 (*a*), 3, 4, 5, and 9. None.

2 (*b*). Silver coinage of $1,280,000 executed at the mint at Birmingham, England. (For report to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In circulation.
Gold coin	[1] $4,000,000.00
Silver coin	3,999,474.80
Total	7,999,474.80

[1] Estimated.

8. Government notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Reserve in gold.	Reserve of current silver.
Government notes	$10,099,394.00	[1] $331,928.00 [2] 267,459.43	[3] $584,567.00 [4] 200,000.00
Total	10,099,394.00	599,387.43	784,567.00

[1] In the country. [2] External. [3] In Bogota. [4] Outside of Bogota.

10. The coinage of $2,000,000 in silver coins was authorized by law No. 126 of 1914.

11. No report on operations of the mint is published because the mint does not operate regularly.

12 (*a*) and (*b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.		Silver.		
	Exports.		Imports (coin)	Exports.	
	Coin.	Bullion.		Coin.	Bullion.
[1]	$403,477.54	$4,678,586.98			
England			$1,280,000	$1,083,350	$194,275.29

[1] No country indicated for the gold.

Exportation of gold in 1914.

[From Bulletin of the Pan American Union, April, 1915.]

The exportation of gold from Colombia in 1914 amounted to $5,122,224.37, divided as follows:

In bars	$3,580,108.38
In dust	1,126,904.45
In coin	415,211.54
Total	5,122,224.37

The weight of the gold exported was 14,319 kilograms, 78.5 grammes.

PARAGUAY.

Answers to interrogatories, 1914.

1, 2 (*a*) and (*b*), 4, 5, 6, and 11. None.

3. Amount of gold and silver used in industrial arts: A household industry too small to estimate.

7. Approximate stock of gold coin in the country on December 31, 1914: In public treasuries, $600,000; in banks, $125,000 (about); in circulation, $50,000.

8. Government and bank notes outstanding at the end of the year 1914: Government, $60,000,000 (all uncovered); banks of issue, $25,785.

In addition to the 60,000,000 pesos outstanding, a temporary issue of 25,000,000, redeemable within 12 months, was authorized by the law of August 14, 1914.

The Banco de la Republica has issued notes in gold, of which $25,785 still remain. This sum includes an amount of nickel equal to $6,000 gold.

The only coins existing in the country are a few nickels, the amount of which is not known; but $1,800,000 were originally issued in 50-cent notes and 20-cent notes, and 5, 10, and 20 cent nickel coins.

9. Premium on gold during 1914: Official rate, 23 per cent; commercial rate, 37 per cent; highest premium, 23 and 37 per cent; lowest premium, 17 per cent; average premium, 102 per cent.

10. Laws were passed during 1914 concerning loans of banks to other banks, and the moratorium with respect to debts due before August 14, 1914, and between August 14, 1914, and May 31, 1915.

12. (*a*) Gold exported during 1914: $800,000 in gold coin, principally to Argentina. No gold was imported.

12. (*b*) There were no imports or exports of silver during 1914.

TRANSLATION OF LAW OF AUGUST 14, 1914.

ARTICLE I. The Banco Agrícola is authorized to grant loans to the local banks to total amount of $25,000,000 of legal currency.

ART. II. For this purpose the Banco Agrícola is empowered to emit notes up to the said amount specified in the preceding article, using those intended for the service of exchange (i. e., for the renewal of delapidated notes withdrawn from circulation).

ART. III. The loans shall be sanctioned by resolution of a council composed of three members appointed by the Executive, and shall be subject to the following terms, guarantees, and conditions:

1. They shall not exceed one year, and shall be redeemed by installments in 6, 9, and 12 months.

2. They shall bear interest at 9 per cent per annum, payable at the appointed terms.

3. They shall be guaranteed by the accounts of the banks, and their amount shall not exceed 70 per cent of the value of the document accepted in surety.

4. Through the loans sanctioned by this law the State shall have priority in respect of the total property of the debtor.

ART. IV. The Banco Agrícola, as the repayment of the notes is effected, shall withdraw them from circulation and burn them.

ART. V. The amount of interest on the credits sanctioned in accordance with the present law shall be paid into the general funds.

ART. VI. A moratorium of 120 days is accorded in respect of obligations in gold and in foreign money.

ART. VII. Let it be communicated to the Executive.

Given in the sessions hall of the honorable Legislative Congress on the 14th of August, 1914.

The president of the Senate, P. Bobadilla; M. Arrias Cabral, secretary; the president of the Chamber of Deputies, Victor Abente Haedo; Z. Díaz Escobar, under secretary.

ASUNCION, *August 14, 1914.*

Let it be law, be communicated, published, and entered in the Official Register.

SCHAERER,
G. ZUBIZARRETA.

PERU.

[From Bulletin of The Pan American Union, February, 1915.]

The total coinage of silver and gold, respectively, in 1914 consisted of 729,433 soles (1 sol equals $0.48665) and £123,812 (1 Peruvian pound equals $4.8665). A law of September 9, 1914, provides for the coinage in the mint at Lima of copper centavos not in excess of 2,500,000 pieces.

COINAGE OF GOLD AND SILVER.

[By consul general, Callao-Lima, May 28, in Supplement to Commerce Reports, July 27, 1915.]

During 1914 there was a large increase in the coinage of gold and silver at the national mint, in comparison with the previous years, being largely due to the hoarding of both silver and gold coin by some of the small business firms upon the banks' introduction of paper money during September, 1914. Gold coin in 1-pound and one-fifth pound pieces were coined to the value of $605,450, in comparison with $357,215 during 1913.

Silver coin to the value of $369,777 was also manufactured at the mint during 1914, in comparison with $46,968 in 1913.

Gold coin to the value of $120,000 was imported during 1914 by one of the principal American mining companies. A law prohibiting the exportation of gold coin was promulgated shortly after the war began and is still in force.

Gold and silver, etc., exported to the United States as invoiced at the American consulate general at Callao, and the consular agencies of Paita, Salaverry, and Mollendo, with their values for 1913 and 1914:

Classification.	1913	1914	Classification.	1913	1914
From Callao:			From Salaverry:		
Argentiferous lead bars	.....	$10,343	Copper and silver ores	.....	$1,446
Copper and silver ores	.....	48,586	Silver ore	.....	8,001
Silver and lead ores	.....	10,973	Silver, copper, and lead	.....	1,230
Lead and silver ores	.....	5,071	Silver and copper ores	.....	5,190
Silver matte	.....	232,122	Silver and gold ores	.....	3,552
Silver ores	.....	3,934	From Mollendo: Gold bars	.....	55,744
Silver sulphide	$1,596	56,642			

SILVER AND GOLD MINING, ETC.

The mining of silver in the Republic, independent of copper smelting, is not conducted to any great extent. In fact, most of the silver that is reported as exported from Peru forms part of the copper shipped in different forms, and only a small portion is mined and shipped separately, as in silver bars, for example. During the recent financial crisis here there was such a shortage of both silver and gold that sufficient quantities were not obtainable in the country for coinage purposes. Some of the largest mining companies found it necessary to import from the United States both gold and silver in bars, to be manufactured here into coin of the country by the Government mint.

The exportation of all kinds of silver in ores during 1914, according to figures furnished by the Callao customs authorities, was 167,616 kilos (369,526 pounds), in comparison with 232,163 kilos (511,826 pounds) in 1913.

The quoted prices for this metal in standard bars during 1914 varied from $6.56 per troy ounce in January to $5.28 in December, 1914.

The old silver mines at Caylloma were operated during the year, but the production was less than in 1913. The tungsten mines in the vicinity of Huara were worked in the early part of the year, but operations were suspended later on account of the

market conditions. The borax mines in the southern part of the Republic were also idle at the end of 1914.

Among the gold mines those in the vicinity of Cerro de Pasco ran steadily, and two in the Departments of Arequipa and Apurimac operated throughout the year. A new mill of the Inca Mining Co. in Puno was completed, but the company operated only a part of the year. The year's production from the gold placer mines was small. The exports of gold for the year are roughly estimated at about 50 kilos (110 pounds), most of which constitutes part of the copper, lead, and other ores exported. La Mineria, of Yauli, gives the total production of gold in metallic form for the year 1914 as 670 kilos, most of which was produced in the Departments of Apurimac, Puno, and Junin. This gold was manufactured into Peruvian coin by the national mint to the value of £91,501 ($445,290). The exports of lead during the year were 2,280 tons, in comparison with 3,196 tons in 1913.

Exports of gold and silver, 1909–1913, inclusive.

[From Bulletin of the Pan American Union, Dec., 1914.]

Classification.	1909	1910	1911	1912	1913
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Copper and silver bars		600,841 6 28	1,211,078 4 40	1,826,795 5 44	1,536,157 2 88
Silver and copper bars		635,852 3 31			
Lead and silver ore			29,696 8 40	153,082 3 30	337,850 0 97
Silver and lead ore	13,647 5 41	37,516 7 47			
Copper and silver ore		123,698 1 30	80,197 1 00	172,948 2 50	325,410 8 07
Silver and copper ore	60,769 4 01				
Gold ore	948 3 28	678 2 19		95 0 00	156,775 6 93
Silver sulphide	73,401 2 81	92,083 1 68	112,384 7 02	222,640 0 00	70,073 8 83
Copper and silver matte	164,761 9 76	130,913 3 90	208,635 1 70	458,644 4 89	61,043 2 61
Silver ore	50,390 1 28	24,477 7 35	50,311 7 54	34,209 8 29	38,440 4 70
Copper, silver, and lead matte	1,856 3 26		3,722 8 50		29,250 6 48
Copper, lead, and silver matte		5,591 3 73			
Silver bars	47,516 0 26	32,148 1 26	50,523 3 28	20,828 3 72	24,354 3 67
Silver, copper, and gold sulphide				1,612 4 10	19,069 0 47
Silver and copper sulphide	1,703 6 82	3,311 2 96	7,546 0 00	5,738 0 00	16,699 1 22
Copper, silver, and lead ore			215 4 60	810 1 40	15,033 3 35
Silver and gold ore	445 9 13	936 8 93	2,827 4 45	3,649 8 51	12,920 3 06
Silver and lead bars			10,946 0 20	19,778 3 24	8,570 9 83
Lead and silver bars	20,277 7 61	6,192 4 97			
Copper, silver, and gold matte	666 1 30				3,436 1 05
Copper, silver, and gold ore			932 8 50	4,551 6 10	1,075 8 88
Gold, silver, and copper ore	482 5 14	3,051 6 04			

Referring to the law of October 1, 1914, "authorizing the increased issue of bank checks" to 2,500,000 Peruvian pounds, United States Consul General Mr. Wm. H. Handley says:

"In comparison with the first issue of 1,100,000 Peruvian pounds in circular checks authorized by Congress on August 12, 1914 (law No. 1968), the principal provisions of the late act are as follows: The gold guaranty is reduced to 20 per cent instead of 35 per cent, as provided for in the first issue; banks are to pay 3 per cent for the amount of the issue in excess of the gold guaranty less the sum loaned the Government. The loan to the Government is increased from £100,000 to £500,000, guaranteed by revenues from the national tobacco tax (a Government monopoly). Circular bank checks of half-pound denomination will also be emitted. The Caja de Aherros of the Beneficencia (a savings bank of Lima) has been authorized to participate in the late issue, taking £300,000. All funds represented by the circular checks which are not presented for conversion 12 months after the commencement of the operation shall revert to the Government.

"The final enactment of this law was accomplished after many days of animated debate in both the senate and chamber of deputies, the majority of the senate being in favor of charging the banks 5 per cent for the use of the issue. El Commercio, the leading daily newspaper of the country and an organ of the present administration, vigorously fought the passage of the law in its present form, declaring that it meant the abandonment of the gold standard and its enactment would affect most unfavorably the financial status and credit of the Republic in the future as well as at the present time.

"The few patriotic and far-seeing members of Congress who have the general welfare of the country at heart were, however, in the majority, and the law was finally passed largely favoring the banks and the Government.

"Had the financial position of the Government been in a more healthy condition it is quite possible they would have been able to authorize the issue under more beneficial and secure terms to the country's interest, but, as was well known, the Government was at the time hard pressed for funds to meet its urgent local obligations, such as the payment of the troops, Government officials, etc., and a loan was most necessary, and it was impossible to secure one abroad. It was also generally recognized in the financial circles of Lima that the principal banks of the country, which are foreign—particularly the Bank of Peru and London, whose bondholders are largely French—could not render the necessary assistance unless the Government first authorized the banks to issue the paper money. Consequently it appears that the negotiations went through by mutual understanding between the banks and the present administration, both of whom have apparently profited by the negotiations at the expense of the nation and the partial loss of its financial prestige through the generally recognized abandonment of one of the most valuable assets of the Republic—the gold standard."

URUGUAY.

MONTEVIDEO, *May 5, 1915.*

The Honorable the SECRETARY OF STATE,
Washington.

SIR: I have the honor herewith to transmit to the department translation of a decree of April 27, 1915, determining the equivalents of the Uruguayan peso in foreign moneys for the purpose of collection of consular fees by Uruguayan consular officers.

Attention is respectfully invited to the fact that the value of the Uruguayan peso, according to this decree, is fixed at $1.05 United States currency.

I have the honor to be, sir, your obedient servant,

H. F. ARTHUR SCHOENFELD,
Chargé d'Affaires ad Interim.

DECREE DETERMINING THE EQUIVALENTS OF THE URUGUAYAN PESO WITH THE MONEYS OF OTHER NATIONS FOR THE PURPOSE OF COLLECTION OF CONSULAR FEES.

MINISTRY FOR FOREIGN AFFAIRS,
Montevideo, April 27, 1915.

The President of the Republic decrees:

ARTICLE 1. For the purpose of article 6 of the law establishing the consular tariff, the Uruguayan peso shall have as equivalent—

In Germany, 4 marks 50 pfennigs (M. 4.50).
In the Argentine Republic, 2 pesos 50 centavos ($2.50), in paper money legal currency.
In Austria-Hungary, 5 crowns 40 cents (crs. 5.40).
In Belgium, 5 francs 45 centimes (frs. 5.45).
In Bolivia, 4 shillings sixpence (£0/4/6).
In Brazil, 4,200 reis (rs. 4,200).
In Chile, 7 pesos 50 centesimos ($7.50), in money of legal tender.
In Cuba, 1 dollar 5 cents ($1.05), in American gold.
In Denmark, 5 francs 45 centimes (frs. 5.45).
In Spain, 6 pesetas (psts. 6.00).
In the United States of America, 1 dollar 5 cents ($1.05), in American gold.
In France, 5 francs 45 centimes (frs. 5.45).
In Holland, 2 florins 70 cents (fls. 2.70).
In England, 4 shillings sixpence (£0/4/6).
In Italy, 5 lire 50 cents (L5.50).
In Mexico, 4 shillings sixpence (£0/4/6).
In Norway, 5 francs 45 centimes (frs. 5.45).
In Paraguay, 38 paper pesos ($38.00), legal tender.
In Peru, 4 shillings sixpence (£0/4/6).
In Portugal, 1,600 reis (rs. 1,600).
In Sweden, 5 francs 45 centimes (frs. 5.45).
In the other countries there shall be considered as the equivalent of the Uruguayan peso 5 francs 45 centimes (frs. 5.45) or 4 shillings sixpence (£0/4/6).

ART. 2. Until the ministry for foreign affairs distributes the consular accounting books, consuls shall enter in the cash book the consular fees collected by their value in Uruguayan currency and their equivalents.

ART. 3. Honorary consular agents in deducting the 50 per cent of the collections up to the sum of 110 pesos Uruguayan gold ($110), which is due them according to article 17 of the law, shall consider as the equivalent of the currency collected the bank rate for sight drafts on the last day of the month.

ART. 4. After June 1 proximo the present decree shall be enforced and there shall cease to be applied the regulations issued under date of August 19, 1913.

ART. 5. Communicate, publish, and insert.

PERUVIAN GOLD LEGAL TENDER IN URUGUAY.

[Secretary of American Legation H. F. Arthur Schoenfeld, Montevideo, May 5, in Daily Consular and Trade Reports, June 9, 1915.]

The Government of Uruguay has issued a decree declaring the Peruvian gold pound legal tender and fixing its value at $4.70 Uruguayan, the same ss the pound sterling.

GOLD RESERVE OF URUGUAYAN GOVERNMENT BANK.

[Secretary of American Legation H. F. Arthur Schoenfeld, Montevideo, Apr. 3, in Daily Consular and Trade Reports, May 24, 1915.]

The gold reserve of the Bank of the Republic of Uruguay now amounts to $16,526,848, distributed in the following forms: Gold of the bank, $12,950,093; gold deposited for other banks, $1,995,494; gold deposited in Uruguayan legations, $1,581,261; total, $16,526,848. The notes in circulation on the basis of the bank's own gold reserve amount to $18,035,765 and sight bills to $5,679,015. The proportion of gold to bills and notes is, therefore, 54.61 per cent. Notes outstanding on the basis of gold held for other banks and of that deposited in legations of Uruguay abroad are in the proportion of 100 per cent. The entire note circulation amounts to $21,612,520.

VENEZUELA.

On January 15, 1912, the Government of Venezuela issued a decree fixing the values of the foreign gold coins found in circulation in that country and the tariff of values at which they shall receive and pay out foreign gold coins in all the offices and institutions that directly or indirectly collect or receive public funds, as follows:

	Bolivars.
The piece of 20 francs of France, Belgium, Italy, and Switzerland	20.00
Its fractions in proportion.	
The sovereign of England, or pound sterling	25.25
The half sovereign in proportion.	
The onzas (doubloons) of Spanish or patriotic gold, those of Central America of any year, and the Colombian onza of the weight of 25.8064 grams, 0.900 fine, as well as those of the other States of South America	80.00
Gold of the United States of North America, the double eagles or pieces of $20	104.00
Its fractions in proportion.	
German gold, the double crown or piece of 20 marks	24.75
Its fractions in proportion.	
The double condors of Colombia	100.00
Its fractions in proportion.	
The piece of 20 soles of Peru	100.00
Its fractions in proportion.	
The Mexican onza of the weight of 33.770 (33.841?), grams, 0.875 fine	100.00
The Isabella of Spain of the value of 25 pesetas	25.00
Its fractions in proportion.	

EUROPE.

AMERICAN CONSULATE,
CARLSBAD, AUSTRIA, *December 29, 1914.*

[Translation of an article from the Prager-Tageblatt (Prag.), Dec. 27, 1914. From Wallace J. Young, American consul.]

The recent issuance of 2-crown notes has not yet been a full remedy for the want of small moneys. Besides this, it has long been recognized that it would be very useful for the pay of the troops to have, besides the 2-crown notes, even 1-crown notes, as this would help greatly in diminishing the weight of the pay chests of the army paymasters. As we learn, a short time ago, the printing of 1-crown notes was begun. The total amount will not exceed 20,000,000 crowns. The time for the issuance of

these notes has not yet been fixed to a certainty. To simplify and facilitate money transactions, the coinage of half-crown pieces will serve. The amount of small coins in Austria has long been known to be too small, and there has been a permanent shortage of nickel coins. At present there are only 48,000,000 crowns in 20-heller pieces and 32,000,000 in 10-heller pieces in circulation. The coinage of half-crown pieces will not, as we hear, take up any of out stock in nickel metal. (NOTE.—It is presumed that these are to be of silver.)

DENMARK.

Answers to interrogatories, 1914.

1. Gold and silver coined during the calendar year 1914:

Denomination.	Gold.		Denomination.	Silver.	
	Pieces.	Value.		Pieces.	Value.
		Kroner.			*Kroner.*
20 kroner	920,090	[1] 18,401,800	25 ore	346,741	86,685.25
			10 ore	3,043,439	304,343.90
			Total	3,390,180	[2] 391,029.15

[1] United States currency, $4,933,290. [2] United States currency, $104,795.61.

2 (*a* and *b*), 4, and 9. None.

(For replies to Nos. 3 and 6, see appendix to this report.)

5. United States gold coin imported during 1914: Only what was brought by tourists, etc.; perhaps, altogether about $15,000.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	In circulation.
	Kroner.	*Kroner.*	
Gold coin[1]	.....	84,176,468 [3]($22,559,293)	[2]
Gold bullion	.....	7,262,222 [3] ($1,946,276)	[2]
Silver coin	.....	2,500,000 [3] ($670,000)	[2]
Silver bullion	1,200,000 [3] ($321,600)	.....	.....
Total	1,200,000 [3] ($321,600)	93,938,690 [3]($25,175,569)	.....

[1] The gold coin is for the most part German, although a good deal of it is English.
[2] Very difficult to estimate, perhaps 10,000,000 kroner gold, and from 35,000,000 to 45,000,000 kroner silver.
[3] United States equivalent.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.
	Kroner.	*Kroner.*
Government	10,000,000 [1] ($2,690,000)	.....
Banks of issue	210,000,000 [1] ($56,280,000)	84,176,468 [1] ($22,559,293.42)
Total	220,000,000 [1] ($58,960,000)	84,176,468 [1] ($22,559,293.42)

[1] United States equivalent.

10. Laws passed during 1914: Law of August 2, 1914, authorizing temporarily to discontinue the payment of its notes in gold; law of August 20, 1914, temporarily establishing a limited moratorium; laws of September 25, 1914, and January 14, 1915, extending law of August 2, 1914.

11. Report on operations of mint: Duplicate copies inclosed herewith, for fiscal year April 1, 1913, to March 31, 1914. There is no department of mines.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.		Silver imports (bullion).
	Imports (coin).	Exports (coin).	
	Kroner.	*Kroner.*	*Kroner.*
Germany	[1] 36,000,000 [2] ($9,648,000)		
Sweden		[1] 13,500,000 [2] ($3,518,000)	
Norway		[1] 9,000,000 [2] ($2,412,000)	
United States			1,200,000 [2] ($321,600)
Total	36,000,000 [2] ($9,648,000)	22,500,000 [2] ($5,930,000)	1,200,000 [2] ($321,600)

[1] The figures are only estimated, being founded on information obtained from bankers. Official figures have not been published since the outbreak of the war. Most of the importations and exportations indicated were made toward the end of 1914.
[2] United States equivalent.

FINLAND.

Answers to interrogatories, 1913.

1. Gold and silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.	
		Finnish marks.	United States currency.
Gold:			
20 marks	214,000	4,280,000	$826,040
10 marks	396,000	3,960,000	764,280
Total	610,000	[1] 8,240,000	1,590,320
Silver: 25 penni	832,000	[2] 208,000	40,144

[1] Whereof, in addition to gold bullion, $63,855 in United States gold coin (Finnish marks 330,013.60) and £14,000 English gold (Finnish marks 351,953.33), $67,927, were used.
[2] Whereof, in addition to silver bullion, 56,900 Finnish marks ($10,993) in Finnish worn-out silver coins were used.

2 (*a* and *b*), 9, 10, and 11: None.

(For answer to No. 3 see appendix to this report.)

4. Gold returned from use in the industrial arts to monetary use, deposited at the mint for coinage during 1913: Various jewels, gold leaf, bullion, etc., 64.6 fine ounces.

3. United States gold coin: Imported during 1913, $41,855; melted at mints, 1913, $63,855.

7. Stock of gold and silver in the country on December 31, 1913:

Classification.	In banks.	In circulation.
	Finnish marks.	*Finnish marks.*
Gold coin	31,566,320.00	32,683,680.00
Gold bullion	822,910.84	
Silver coin	2,156,369.25	12,034,677.50
Silver bullion	25,980.47	
Total	34,571,580.56 [1] ($6,672,315.05)	44,718,357.50 [1] ($8,630,643.00)

[1] United States equivalent.

8. Bank notes outstanding at the end of the year 1912:

	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Finnish marks.	*Finnish marks.*	*Finnish marks.*
In Bank of Finland	117,498,127.00 [1] ($22,677,138.51)	35,355,162.41 [1] ($6,823,546.35)	2,168,709.50 [1] ($418,560.93)

[1] United States equivalent.

9. Amount of bank notes outstanding at the end of 1912 not covered by legal-tender gold or silver coin or bullion: 79,974,255.09 Finnish marks ($15,435,031.23).

10. Bank notes outstanding at the end of the year 1913:

	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Finnish marks.	*Finnish marks.*	*Finnish marks.*
In Bank of Finland	113,003,612.00 [1] ($21,809,697.12)	36,127,093.33 [1] ($6,972,529.01)	2,156,369.25 [1] ($416,179.27)

[1] United States equivalent.

11. Amount of bank notes outstanding at the end of 1913, not covered by legal-tender gold or silver coin or bullion: 74,720,149.42 Finnish marks ($14,420,988.84).

12 (*a* and *b*). Importation of gold and silver during the calendar year 1913:

Gold.		Silver.	
Coin.	Bullion.	Coin.	Bullion.
Finnish marks.	*Finnish marks.*	*Finnish marks.*	*Finnish marks.*
1,636,421.42 [2] ($315,829.33)	[1] 27,877.00 [2] ($5,380.26)	61,637.40 [2] ($11,896.02)	[1] 362,387.00 [2] ($69,940.69)

[1] There was no export of gold or silver during 1913.
[2] Equivalent in United States currency.

FRANCE.

[From reports of the general assembly of the stockholders of the Bank of France, Paris, 1913–1915.]

Situation of the Bank of France and branches.

Year.	Metallic reserve.	
	Gold.	Silver.
	Francs.	*Francs.*
1911	3,190,300,000	805,200,000
1912	3,194,600,000	670,800,000
1913	3,517,400,000	640,100,000
1914[1]	4,158,500,000	355,900,000

[1] The metallic reserve was reinforced in 1914 by more than 641,000,000 francs, due to the steadiness of favorable exchange and a prudent monetary foresight, which proves, under present circumstances, a new and decisive justification.

Notes in circulation.

Year.	Value.	Year.	Value.
	Francs.		*Francs.*
1911 (average)	5,243,375,000	1913 [2]	5,713,551,290
1912 [1]	5,542,217,840	1914 [3]	10,047,899,720

[1] On Dec. 19, 1912, these notes were covered up to the amount of 4,027,900,000 francs by the metallic reserve and the remainder partly by our corresponding assets and productive investments.
[2] On Dec. 24, 1913, these notes were covered up to the amount of 3,972,100,000 francs by the metallic reserve and the remainder by our corresponding assets and productive investments.
[3] Up to Dec. 24, 1914: The issue of notes of 20 francs and of 5 francs commenced July 31; 10 days afterward the circulation reached to about 400,000,000 in notes of 20 francs and more than 200,000,000 in notes of 5 francs.

Article 1 of the law of August 5, 1914, stipulated that the sum of the issue of notes by the Bank of France and its branches, which was fixed to the maximum of 6,800,000,000 by the law of December 29, 1911, be provisionally raised to 12,000,000,000 and should be carried to a limit by decree rendered in council of state upon the proposal of the minister of finances.

Article 3 decided that, until otherwise provided by law, the Bank of France is exempted from the obligation to redeem its notes in coin.

GERMANY.

[Translation.]

Answers to interrogatories, 1914.

1. The gold coinage in the calendar year 1914 was as follows:

Denomination.	Pieces.	Value.	
		Marks.	United States currency.
20 marks	3,876,849	77,536,980	$18,453,801
10 marks	1,002	10,020	2,385
Total	3,877,851	77,547,000	18,456,186

The above gold coinage was made from retired imperial gold coins of the weight of 3,632.1731 kilograms, fine, and from gold bars purchased by the Reichsbank.

The silver coinage in 1914 was as follows:

Denomination.	Pieces.	Value.	
		Marks.	United States currency.
5 marks	2,057,579	10,287,895	$2,448,519
3 marks	5,212,597	15,637,791	3,721,794
2 marks	1,515,253	3,030,506	721,260
1 mark	30,242,637	30,242,637	7,197,748
50 pfennigs	16,145,478	8,072,739	1,921,312
Total	55,173,544	67,271,568	16,010,633

The silver coinage was principally made from silver purchased at the prevailing market price.

2 (*a*). No gold coins were coined at German mints for other countries during 1914.

The Imperial Prussian Mint in Berlin coined silver coins for Brazil in 1914 as follows:

Denomination.	Pieces.	Value.	
		Milreis.	United States currency.
2 milreis	2,857,500	5,715,000	$3,122,104.50
1 milreis	9,015,000	9,015,000	4,924,894.50
500 reis	3,330,000	1,665,000	909,589.50
Total	15,202,500	16,395,000	8,956,588.50

(*b*) The Hamburg Mint coined for the German East African Colony and Roumania the following (silver):

Denomination.	Pieces.	Value.	
		Rupees.	United States currency.
1 rupee	500,000	500,000	$158,666
½ rupee	100,000	50,000	15,867
¼ rupee	200,000	50,000	15,867
Total	800,000	600,000	190,400
For Roumania:			
2 lei	1,541,734	[1] 3,083,468	595,109
1 leu	2,443,467	[1] 2,443,467	471,589
½ leu	800,000	[1] 400,000	77,200
Total	4,785,201	[1] 5,926,935	1,143,898

[1] Lei.

2 (*b*). No coinage was executed by other governments for Germany.

3. Since the years 1906 and 1907 no official inquiries as to the quantities of gold and silver used in the industrial arts have been pursued, and no private estimates are known.

4. Only retired German gold and silver coins or foreign gold coins and gold and silver bars were used by the mint for coinage during 1914.

5. No United States gold coins were melted at the German mints during 1914.

(For reply to No. 6, see appendix to this report.)

7. Stock of gold and silver coin and bullion in the country on December 31, 1914:

Gold coinage up to the end of December, 1914 (after deducting recoinages)	marks..	5,134,326,000	($1,221,969,588)
Imperial gold coins in Reichsbank on Dec. 31, 1914	marks..	1,659,811,000	($395,035,018)
Gold bullion and foreign gold coins in Reichsbank on same date	marks..	433,000,000	($103,054,000)
Total	marks..	2,092,811,000	($498,089,018)
Silver coinage up to the end of December, 1914 (after deducting recoinages)	marks..	1,217,325,757	($289,723,530)
Silver coins in Reichsbank on same date	marks..	34,936,000	($8,314,768)

The amount of gold and silver held by the public treasury is not known, except as to the available war fund of 120,000,000 marks in gold coin.

8. The amount of bank notes in circulation on December 31, 1914, amounted to 4,774,745,000 marks ($1,136,389,310), of which 2,199,924,000 marks ($523,581,912) were not covered by legal-tender gold and silver coin and bullion.

According to the law of April 30, 1874, treasury notes were issued to the amount of 120,000,000 marks ($28,560,000), and in accordance with the law of July 3, 1913 (R. Gs. Bl., S. 521), an additional 120,000,000 marks were issued upon other existing financial revenues. Outside of the regular gold stock of the Reichsbank the imperial war fund is always maintained at 120,000,000 marks.

There was, besides, at the Reichsbank, in accordance with the imperial treasury loan law of August 4, 1914 (R. Gs. Bl., S. 340), current imperial treasury loan notes to the amount of 1,317,000,000 marks ($313,446,000), all of which were in circulation at the end of 1914.

9. There is no premium on gold.

10. A copy of the treasury loan fund law is annexed hereto.

11. There is no mint report published.

12. (*a* and *b*). No estimate upon imports and exports of gold and silver has been made public since the outbreak of the war.

TREASURY LOAN LAW OF AUGUST 4, 1914.

ART. 2. By authorization contained in sections 9, 17, and 44 of the bank law of March 14, 1875 (R. Gs. Bl., S. 177), the amount of imperial treasury notes was fixed; similarly the imperial treasury loan notes were fixed by the above-named law not to exceed 1,500,000,000 marks ($357,000,000). The German confederacy is to authorize the necessary issue to supply any deficiency in the imperial treasury loan notes.

ART. 3. The least value of the loan notes issued will be of 100 marks ($23.80), guaranteed for a not longer period than three months, and only exceptionally may be carried to six months.

GREAT BRITAIN.

Answers to interrogatories, 1913.

1. Gold and silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
Gold:		
Sovereigns	24,521,789	£24,521,789
Half sovereigns	6,090,000	3,045,000
Total	30,612,789	[1] 27,566,789 ($134,153,779)
Silver:		£. s. d.
Half crowns	4,089,888	511,236 0 0
Florins	4,548,060	454,806 0 0
Shillings	9,012,960	450,648 0 0
Sixpence	7,500,240	187,506 0 0
Threepence	7,143,840	89,298 0 0
Maundy—		
Fourpence	1,333	22 2 4
Threepence	1,228	16 15 0
Twopence	1,329	11 1 5
Penny	1,526	7 15 8
Total	32,300,404	[2] 1,693,551 14 5 ($8,241,669)

[1] Of this amount £24,666,789 was new coinage, and £2,900,000 was recoinage of native gold coins containing 675,956.99 fine ounces of gold.

[2] Of this amount £941,726 2s. 4d. was new coinage; £607,548 19s. was recoinage of native silver coins, containing 1,876,203 fine ounces of silver; and £144,271 5s. from Mexican dollars, containing 485,276 fine ounces of silver. In addition to this amount, Mexican dollars were recoined into colonial coins to the amount of £73,208 5s. 4d., containing 246,246 fine ounces of silver.

2 (*a*). Coinage executed at the British mint for other Governments during the calendar year 1913:

Country.	Denomination.	Bronze.	Silver.	Nickel bronze.
Australia	2s., 1s., and ½ pence	£15,000	£180,000	.....
British Guiana	Fourpence pieces	.....	£500	.....
British Honduras	Cent pieces	$250	.....	.....
British West Africa	2s., 1s., 6, 3, 1, ½, and 1/10 pence.	.....	£667,000	£11,810
Ceylon	50, 25, and 10 cents	.....	Rs. 600,000	.....
Cyprus Island	18 and 9 piasters	.....	£5,000	.....
East Africa and Uganda	50, 25 and 10 cents	.....	£175,000	Rs. 50,000
Jersey (island)	Pence and half pence	£1,000	.....	.....
Malta	½ farthings	£100	.....	.....
Mauritius (island)	Cent pieces	Rs. 5,000	.....	.....
Newfoundland	do	$4,000	.....	.....

2 (*b*), 4, and 10. None.

(For answer to No. 3, see appendix to this report.)

5. The returns do not distinguish the nationalities of foreign gold coin imported into the United Kingdom. No United States gold coin melted at mints.

A statement of the value of gold ore and bullion imported into the United Kingdom from the United States of America in 1913:

Description.	Value.
Gold ore	£4,516 ($21,977)
Gold bullion:	
Unrefined in dust, amalgam, and bars	£58,154
Refined in bars	£6,082
Total	£64,236 ($312,605)

(For answer to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1913:

Classification.	In banks.	In circulation.
Gold coin [1]	£44,000,000 ($214,126,000)	£69,000,000 ($335,788,500)
Gold bullion	[2]	[2]
Silver coin	£7,000,000 ($34,065,500)	21,500,000 ($104,629,750)
Silver bullion	[2]	[2]

[1] No estimate has been made since 1910. [2] No information available.

8. Government and bank notes outstanding at the end of the year 1913:

No notes are issued by the Government.

Banks of issue: The average weekly circulation for the month ended December 6, 1913, was as follows:

England and Wales:		
Bank of England (month ended Dec. 10)	£27,537,885 ($134,013,117)	
Private banks	£71,343 ($347,191)	
Joint stock banks	£54,673 ($266,066)	
Total for England and Wales		£27,663,901 ($134,626,374)
Scotland		£8,219,606 ($40,000,713)
Ireland		£9,019,315 ($43,892,496)
Total for United Kingdom		£44,902,822 ($218,519,583)
Deduct:		
Gold coin and bullion held in the Bank of England against notes in circulation	£10,129,520 ($49,295,309)	
Gold and silver in Scottish and Irish banks of issue held against notes	[1] £11,380,813 ($55,384,726)	
Total		£21,510,333 ($104,680,035)
Amount of bank notes outstanding, not covered by legal-tender gold and silver coins or bullion, at the end of 1913		[2] £23,392,489 ($113,839,548)

[1] Not specifically earmarked to the redemption of notes.
[2] Including £18,450,000, which the Bank of England is authorized to issue against securities.

9. Premium on gold during 1913: Highest price, £77/9; lowest price, £77/9; average price, £77/9.

11. A copy of the mint report for 1913 forwarded herewith.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

[From Sharps & Wilkins's Bullion Circular.]

LONDON, *December 30, 1914.*

Any useful consideration of the movements of gold during the year is difficult to make, the ordinary operations of commerce having been so entirely deranged by the war, and exports and imports of the metal alike have been abnormal.

During the first seven months to July there was no uncommon feature to record, and since then the restrictions on the shipment of bullion, and the moratoria in many of the countries of the world have tended to keep supplies from being exchanged.

The Bank of England reserve has, however, been immensely augmented, the average total of about £37,000,000, having now grown to about £88,000,000, £17,500,000 of which is set aside as a special reserve against the new treasury notes. This has not all been deposited in London, facilities having been given to receive at Ottawa, South Africa, and elsewhere gold coin and bullion to the credit of the London institution, thereby avoiding the risk of transporting large amounts across the sea in time of war. This policy has achieved its object with the least amount of inconvenience to all concerned.

The total imports and exports of gold and silver during the past 10 years have been as follows:

Year.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
1905	£38,500,000	£31,000,000	£14,400,000	£14,600,000
1906	46,100,000	42,600,000	19,300,000	18,900,000
1907	57,100,000	50,900,000	17,983,000	16,920,000
1908	46,100,000	49,900,000	12,400,000	12,000,000
1909	54,700,000	47,200,000	13,800,000	12,800,000
1910	57,300,000	50,900,000	15,950,000	13,500,000
1911	48,700,000	40,100,000	16,100,000	16,900,000
1912	52,688,000	46,538,000	18,320,000	18,400,000
1913	59,500,000	46,100,000	15,700,000	16,100,000
1914	50,500,000	30,600,000	12,800,000	10,900,000

THE MONETARY POSITION OF GREAT BRITAIN.

[From the Mining World, etc., London, Jan. 30, 1915.]

After nearly six months' warfare of the most extensive and most expensive kind the monetary position of Great Britain is as sound as the proverbial bell. This is what may be gathered from the remarkable speech delivered this week at a bank meeting by Sir Felix Schuster. The war came upon us unexpectedly. Had we known it was coming, as the Germans contend we did, our arrangements to meet it would have been made at leisure instead of in haste. London at once felt the strain, and the bank rate was at one time as high as 10 per cent. The first necessity was additional currency, and this was provided by the £1 and 10s. notes, whilst the credit of the country was aided by the moratorium, which, established early in August, came to an end in the first days of November. Another proof that we did not expect war was that the stock of gold in the issue department of the Bank of England had been allowed in July to go as low as £26,000,000, whereas at the end of December it was £69,000,000, after having been as high as £72,000,000, and this when we had been at war nearly five months. It is now £89,000,000. This stock is exclusive of the reserve of £21,000,000 against the new currency notes. Great help was afforded early in August by the agreement of the Government with the Bank of England to guarantee it against any loss on approved bills accepted before August 4 (the date of the declaration of war), and this brought considerable relief to the discount market, giving confidence to the entire financial world. It liberated funds which soon produced easier conditions.

The war was at first financed to the amount of £90,000,000 by the issue of treasury bills, which were subscribed for three times over, until, in November, the war loan of £350,000,000 was issued, and, to quote the words of Sir F. Schuster, was an "unquali-

fied success." No such issue had ever been attempted before, and its success was the more remarkable, seeing that the stock exchange was closed and securities could not be freely sold to pay for subscriptions. Moreover, there was no appeal to the foreign investor. A great part of the loan has been paid up in full.

If we turn from the region of pure finance to the general commerce of the country, we shall find that this has been well maintained, owing to the admirable manner in which our fleet has preserved the command of the sea. Business received a shock in the first few days after the opening of the war, but has since proceeded upon the usual lines. There have been complaints that the banks were not assisting trade as they might have done, and in the House of Commons it was even threatened by the chancellor of the exchequer that he would "name" some of them; but there has been improvement, and Sir F. Schuster is probably right in saying, "All reasonable demands that commerce made on the banks have been and are being fully satisfied." In this gentleman's opinion the trade outlook is hopeful. He does not deny that many industries have suffered, but others have shown "remarkable adaptability to the new order of things." Even the cotton industry has surmounted those formidable difficulties by which it was beset at the outset, and trade failures have been few. Agriculture is flourishing, and there has been no lack of employment. Labor, indeed, has been rather scarce, owing to the patriotic response to the demands of the army.

At the time when the world's capital is being squandered with the right hand and with the left Sir F. Schuster states that "the value of loanable capital in Lombard Street has actually depreciated." Monetary conditions in London are quite easy. The stock exchange has reopened under restrictions, and there has been an embargo placed on new issues of capital, it being essential that the resources of the country should be preserved for the successful prosecution of the war. The funds at the command of the Government are at present ample, and many will be surprised to hear from so good an authority as Sir F. Schuster that "fresh loan operations during the coming months seem hardly probable." Should money be required, the market will welcome new issues of treasury bills.

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1913, and showing the countries whence consigned.

Countries whence consigned.	Gold bullion.						Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.		Total unrefined and refined.		Of legal tender in the United Kingdom.		Not of legal tender in the United Kingdom.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Troy ozs.		*Troy ozs.*		*Troy ozs.*		*Troy ozs.*		*Troy ozs.*		*Troy ozs.*	
Russia							436	£1,700	136	£520	572	£2,220
Norway							87	340			87	340
Denmark							384	1,500			384	1,500
Germany							92,224	359,188	133	500	92,357	359,688
Netherlands			2,914	£11,387	2,914	£11,387	121,228	472,065	83	325	124,225	483,777
Java	100	£400			100	400					100	400
Other Dutch possessions in the Indian Seas	86,640	366,499			86,640	366,499					86,640	366,499
Belgium	20	72	317	1,300	337	1,372	1,187	4,643			1,524	6,015
France	1,668	6,496	1,633	6,353	3,301	12,849	248,162	965,995	143	552	251,606	979,396
Switzerland							38,240	148,995			38,240	148,995
Portugal	124	458	156	663	280	1,121	24,324	94,670	2,741	8,212	27,345	104,003
Madeira									173	660	173	660
Portuguese East Africa	552	1,615			552	1,615					552	1,615
Spain	43	170			43	170	932	3,630			975	3,800
Canary Islands							866	3,372	5,757	21,961	6,623	25,333
Italy							180	700			180	700
Austria-Hungary							8,523	33,227			8,523	33,227
Servia							25	100			25	100
Roumania							25,376	99,004			25,376	99,004
Turkey, European							27,754	108,000			27,754	108,000
Egypt	14,498	46,655	6,485	21,508	20,983	68,163	449,335	1,750,300			470,318	1,818,463
Morocco	50	150			50	150					50	150
Liberia	45	182			45	182					45	182
United States of America	18,036	58,154	1,568	6,082	19,604	64,236					19,604	64,236
Mexico									1,936	7,500	1,936	7,500
Honduras (not British)	346	1,301			346	1,301					346	1,301
San Salvador	33	138			33	138					33	138
Nicaragua	23,999	90,004			23,999	90,004					23,999	90,004
Colombia	58,656	220,355	45	170	58,701	220,525	6,117	23,828	68	256	64,886	244,609
Panama	19	72			19	72	2,496	9,730			2,515	9,802
Venezuela	15,358	57,602			15,358	57,602					15,358	57,602
Ecuador	877	2,809			877	2,809	25,758	100,300			26,635	103,109
Peru	3,041	11,380			3,041	11,380	1,232	4,800	70	270	4,343	16,450

											410	1,641
Chile	410	1,641			410	1,641	904,628	3,522,022			1,033,800	4,006,867
Brazil	129,172	484,845			129,172	484,845	208,077	810,000			210,311	818,385
Uruguay	2,234	8,385			2,234	8,385	710,606	2,766,293	66,183	250,000	777,776	3,019,993
Argentine Republic	987	3,700			987	3,700	15,368	59,916			15,368	59,916
Channel Islands							3,763	14,703	299	1,159	4,062	15,862
Gibraltar							3,854	15,000			4,114	16,000
Malta	260	1,000			260	1,000						
West Africa:											420,675	1,619,863
Gold Coast	420,675	1,619,863			420,675	1,619,863						
The colony and protectorate of Southern Nigeria									1	4	1	4
St. Helena							64	250			64	250
Cape of Good Hope	4,807	17,978			4,807	17,978			73	286	4,880	18,264
Natal	27,963	105,021			27,963	105,021			161	624	28,124	105,645
Transvaal	10,191,631	38,098,434			10,191,631	38,098,434			91	362	10,191,722	38,098,796
Rhodesia	746,617	2,572,154			746,617	2,572,154					746,617	2,572,154
Swaziland	78	325			78	325					78	325
British India	592,517	2,296,785			592,517	2,296,785	116,160	453,025			708,677	2,749,810
Straits Settlements	44,108	113,391	70	272	44,178	113,663			125	500	44,303	114,163
Federated Malay States	12,343	47,154			12,343	47,154					12,343	47,154
West Australia	67,065	244,975	14,404	61,223	81,469	306,198	1,447	5,641			82,916	311,839
South Australia							3,083	12,000			3,083	12,000
Victoria							19,587	76,257			19,587	76,257
New South Wales	17,142	69,589			17,142	69,589	4,150	16,183			21,292	85,772
Queensland	14,430	49,880			14,430	49,880					14,430	49,880
New Zealand	67,859	267,497			67,859	267,497					67,859	267,497
British West India Islands	4,327	16,227			4,327	16,227	2,404	9,367			6,731	25,594
British Guiana	80,211	300,800			80,211	300,800					80,211	300,800
Total	12,648,941	47,184,156	27,592	108,958	12,676,533	47,293,114	3,068,057	11,946,744	78,173	293,691	15,822,763	59,533,549

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1913, and showing the countries whence consigned—Continued.

Countries whence consigned.	Silver.						Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.		Gold ore.	Silver ore.	Gold leaves.	
	Bullion.		Coin of legal tender in the United Kingdom.		Coin not of legal tender in the United Kingdom.									
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Value.	Quantity.	Value.
	Troy ounces.		*Troy ounces.*		*Troy ounces.*		*Troy ounces.*		*Troy ounces.*				*Number.*	
Russia			105	£29			105	£29	677	£2,249	£143,202	£113		
Norway									87	340				
Denmark									384	1,500				
Germany	2,405,989	£281,225	4,357	1,199	468	£54	2,410,814	282,478	2,503,171	642,166	40	8,115	49,099,000	£97,990
Netherlands			478	137	956	222	1,434	359	125,659	484,136	616			
Java									100	400	34,978	1,874		
Other Dutch possessions in the Indian seas	422,132	52,652					422,132	52,652	508,772	419,151	2,932	372		
Dutch West India Islands											100			
Belgium	637,366	74,330	26,386	7,270	659	76	664,411	81,676	665,935	87,691		600		
France	570,991	71,224	409,772	113,000	45,923	4,791	1,026,686	189,015	1,278,292	1,168,411	45,238	55,120		
Switzerland			1,305	360			1,305	360	39,545	149,355				
Portugal	16,857	2,197	163	45	2,500	250	19,520	2,492	46,865	106,495	2,529	282		
Madeira					92	10	92	10	265	670				
Portuguese East Africa									552	1,615	3,455			
Spain									975	3,800	996	93,323		
Canary Islands	761	88	53,193	14,682	4,260	517	58,214	15,287	64,837	40,620				
Italy			145	40			145	40	325	740				
Austria-Hungary	198,163	25,300	599	165			198,762	25,465	207,285	58,692		312		
Greece			87	24			87	24	87	24		9,080		
Servia									25	100				
Roumania									25,376	99,004				
Turkey, European			795	219			795	219	28,549	108,219				
Turkey, Asiatic			647	178			647	178	647	178		33,881		
Egypt	103,694	10,973	502	144	204,893	23,805	309,089	34,922	779,407	1,853,385	1,116			
Morocco									50	150				
Liberia			825	227			825	227	870	409				
China	443,446	54,391			10,154	1,100	453,600	55,491	453,600	55,491				
Japan											20,159	1,888		
United States of America	87,660,960	10,504,880			1,835,650	209,535	10,714,514	6,610,949	889,516,214	10,778,651	4,516	4,204	165,000	349

Haiti	25,784	2,981			5,068	564	30,852	3,545	30,852	3,545				
Mexico	645,979	72,752	2,160	600	26,100	3,000	674,239	76,352	676,175	83,852	9,515	322,485		
Honduras (not British)	5,869	665			1,457	170	7,326	835	7,672	2,136				
San Salvador	117,268	13,400					117,268	13,400	117,301	13,538	770	19,524		
Nicaragua	3,750	435					3,750	435	27,749	90,439				
Colombia	82,193	9,282			617	72	82,810	9,354	147,696	253,963	210	40,418		
Panama									2,515	9,802		12		
Venezuela									15,358	57,602		10,740		
Ecuador									26,635	103,109				
Peru	280,188	32,258			267,794	30,953	547,982	63,211	552,325	79,661	200	135,230		
Chile	272,422	32,498			16,949	2,019	289,371	34,517	289,781	36,158	3,759	94,286		
Brazil	19,972	2,309					19,972	2,309	1,053,772	4,009,176	169			
Uruguay									210,311	818,385	43	5		
Bolivia												16,725		
Argentine Republic	5,173	600					5,173	600	782,949	3,020,593		4,273		
Channel Islands			2,255	615			2,255	615	17,623	60,531				
Gibraltar			2,362	650	1,229	141	3,591	791	7,653	16,653				
Malta			1,454	400			1,454	400	5,568	16,400				
West Africa:														
Gambia			55,112	15,156	1,054	123	56,166	15,279	56,166	15,279				
Sierra Leone			27,801	7,648	142	16	27,943	7,664	27,943	7,664				
Gold Coast	37	5	335,980	92,400	21,090	5,800	357,107	98,205	777,782	1,718,068	25,280			
The Colony and Protectorate of Southern Nigeria			189,324	52,064	1,472	169	190,796	52,233	190,797	52,237				
St. Helena			1,605	450			1,605	450	1,669	700				
Cape of Good Hope					1,412	153	1,412	153	6,292	18,417	100			
Natal	82	9			3,249	360	3,331	369	31,455	106,014	2,831			
Transvaal	33,270	3,316			2,206	239	35,476	3,555	10,227,198	38,102,351	14,917	83		
Rhodesia									746,617	2,572,154	25,508	11,268		
Swaziland									78	325				
British India									708,677	2,749,810	1,655	11,495		
Straits Settlements					37,838	4,654	37,838	4,654	82,141	118,817	54			
Federated Malay States									12,343	47,154				
Hongkong			1,360	375	609,200	72,635	610,560	73,010	610,560	73,010				
West Australia	190,466	22,429	3,818	1,050			194,284	23,479	277,200	335,318	44,071	4,116		
South Australia	560,493	68,610	7,454	2,050			567,947	70,660	571,030	82,660				
Victoria	90,882	10,676	115,362	31,725			206,244	42,401	225,831	118,658	252	108		
New South Wales	163,775	19,840	140,000	38,500	28,615	3,300	332,390	61,640	353,682	147,412	225,158	191,128		
Queensland	27,923	3,264					27,923	3,264	42,353	53,144	20,049	40,535		
Tasmania											23,402	60,452		
New Zealand	448,825	54,104					448,825	54,104	516,684	321,601	10,510	3,069		
Canada	19,562,462	2,265,228	1,349	368			19,563,811	2,265,596	19,563,811	2,265,596		90		
British West India Islands			20,472	5,630			20,472	5,630	27,203	31,224				
British Guiana			185,437	51,000			185,437	51,000	265,648	351,800				
Total	114,997,172	13,691,921	1,592,664	438,400	3,131,047	364,728	119,720,883	14,495,049	135,543,646	74,028,598	668,330	1,175,206	49,264,000	98,339

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1913, and showing the countries to which consigned.

Countries to which exported.	Gold bullion.						Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.		Total.		Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.			
	Ounces, troy.		*Ounces, troy.*		*Ounces, troy.*		*Ounces, troy.*		*Ounces, troy.*		*Ounces, troy.*	
Russia			501,207	£2,080,500	501,207	£2,080,500					501,207	£2,080,500
Sweden			50,337	212,000	50,337	212,000	44,825	£175,000			95,162	387,000
Denmark (including Faroe Islands)			119,709	500,000	119,709	500,000			12	£45	119,721	500,045
Germany	222,317	£836,395	2,000,628	8,319,002	2,222,945	9,155,397	68,477	265,000	107,280	409,057	2,398,702	9,829,454
Netherlands			22,747	96,500	22,747	96,500	15,752	61,530	37	138	38,536	158,168
Java			125	530	125	530	31,907	124,538			32,032	125,068
Belgium			19,500	82,000	19,500	82,000	17,177	67,000			36,677	149,000
France	101,112	367,732	359,512	1,506,000	460,624	1,873,732	1,036,064	4,041,900	93,421	352,864	1,590,109	6,268,496
French West Africa							51	200			51	200
Switzerland			106,420	442,200	106,420	442,200					106,420	442,200
Portugal			23,937	102,000	23,937	102,000	462	1,815			24,399	103,815
Portuguese West Africa							191	700			191	700
Portuguese East Africa							384	1,500			384	1,500
Canary Islands							8	34			8	34
Italy			144	600	144	600					144	600
Turkey, European			96,477	401,000	96,477	401,000	178,246	694,000			274,723	1,095,000
Egypt							1,997,768	7,775,000			1,997,768	7,775,000
Tripoli			16	68	16	68					16	68
Morocco									104	400	104	400
Congo Free State							26	100			26	100
Liberia							2,051	8,000			2,051	8,000
United States of America			141,972	599,963	141,972	599,963	2,695	10,500	26,584	102,230	171,251	712,693
Colombia							1,184	4,615	133	500	1,317	5,115
Venezuela							10,280	40,000			10,280	40,000
Ecuador							24,415	95,000			24,415	95,000
Peru							29,862	116,200	70	270	29,932	116,470
Chile							51,400	200,000			51,400	200,000
Brazil							277,381	1,079,295	6	20	277,387	1,079,315
Uruguay							493,440	1,920,000			493,440	1,920,000
Bolivia							64,250	250,000			64,250	250,000
Argentine Republic							321,240	1,250,000			321,240	1,250,000
Gibraltar							8,717	34,000			8,717	34,000
Malta and Gozo							10,278	40,000			10,278	40,000

British West Africa:												
Sierra Leone							1,923	7,500			1,923	7,500
Gold Coast							35,255	137,500			35,255	137,500
The colonies and possessions of South Nigeria			2	8	2	8	7,970	31,080			7,972	31,088
Union of South Africa:												
Cape of Good Hope							8,352	32,500			8,352	32,500
Natal			22	85	22	85	10,280	40,000	879	3,430	11,181	43,515
British East Africa: East Africa Protectorate			3,120	13,000	3,120	13,000					3,120	13,000
British India:												
Via Bombay, via Karachi			75,500	314,450	75,500	314,450	12,850	50,000			88,350	364,450
Via Bombay, via other ports			2,031,184	8,475,200	2,031,184	8,475,200	145,556	567,670	10	38	2,176,750	9,042,908
Via Madras			204,520	852,024	204,520	852,024	68,946	269,150			273,466	1,121,174
Via Bengal, Assam, Bihar, and Orissa			57,840	241,000	57,840	241,000	526	2,060			58,366	243,060
Via Burmah			8,205	34,250	8,205	34,250	5,514	21,500			13,719	55,750
Straits settlements and dependencies (including Labuan)							31,869	125,473			31,869	125,473
Ceylon and dependencies			120	500	120	500					120	500
Hongkong							257	1,000			257	1,000
Canada							51,320	200,000			51,320	200,000
Total	323,429	1,204,127	5,823,244	24,272,880	6,146,673	25,477,007	5,069,149	19,741,360	228,536	868,992	11,444,358	46,087,359

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1913, and showing the countries to which consigned—Continued.

Countries to which exported.	Silver bullion.		Silver coin. Of legal tender in United Kingdom.		Silver coin. Not of legal tender in United Kingdom.		Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.
	Ounces troy.		*Ounces troy.*		*Ounces troy.*		*Ounces troy.*		
Russia	5,861,339	£719,942					5,861 339	£719,942	£2,800,442
Sweden	142,505	17,145			1,795	£204	144,300	17,349	404,349
Norway	3,491	450					3,491	450	450
Denmark (including Faroe Islands)					6,375	645	6,375	645	500,690
Germany	14,685,132	1,816,480			11,405	1,419	14,696,537	1,817,899	11,647,353
German West Africa	742	104					742	104	104
Netherlands	4,860,890	609,400	110	£30	212,147	26,366	5,073,147	635,796	793,964
Java	419,117	49,876					419,117	49,876	174,944
Belgium	372,920	44,500					372,920	44,500	193,500
France	4,631,829	570,643			10,408	1,064	4,642,237	571,707	6,840,203
French West Africa	2,439	304					2,439	304	504
Switzerland									442,200
Portugal	425,596	52,653			4,113	456	429,709	53,109	156,924
Portuguese West Africa									700
Portuguese East Africa									1,500
Portuguese Possessions in India	116,858	14,200					116,858	14,200	14,200
Spain	1,176	150			1,894	189	3,070	339	339
Canary Islands									34
Spanish ports in North Africa	320	40					320	40	40
Italy	128,679	15,810					128,679	15,810	16,410
Austria-Hungary	214,997	26,180					214,997	26,180	26,180
Turkey:									
European									1,095,000
Asiatic									4,602
Egypt	37,999	4,602					37,999	4,602	7,812,685
Tripoli	230,916	28,585			78,977	9,100	309,893	37,685	1,687
Tunis	13,160	1,619					13,160	1,619	473
Morocco	4,002	473					4,002	473	1,725
Congo Free State	10,848	1,325					10,848	1,325	100
Liberia									8,000
Arabia—Muscat									12,800
Siam	105,544	12,800					105,544	12,800	11,000
China (exclusive of Hongkong, Macao, and leased territories)	92,623	11,000					92,623	11,000	747,610
Japan (including Formosa and Japanese leased territories in China)	5,915,635	735,200			111,477	12,410	6,027,112	747,610	10,000
United States of America	77,700	10,000					77,700	10,000	715,750
Colombia			365	100	27,541	2,957	27,906	3,057	105,115
Venequela					836,922	100,000	836,922	100,000	40,000
Ecuador									95,000

					7,977	1,000	7,977	1,000	117,470
									200,000
Peru									1,079,315
Chile									1,920,000
Brazil									250,000
Uruguay									1,254,823
Bolivia							38,565	4,823	50
Argentine Republic	38,565	4,823					180	50	51,800
Channel Islands			180	50			130,040	17,800	50,000
Gibraltar	118,926	14,745	11,114	3,055			36,385	10,000	2,254
Malta and Gozo			36,385	10,000			18,460	2,254	
Cyprus	278	35			18,182	2,219			47,769
British West Africa:									
Gambia			109,456	30,100	151,457	17,669	260,913	47,769	52,677
Sierra Leone			109,091	30,000	130,182	15,177	239,273	45,177	693,599
Gold Coast	1,867	200	1,086,544	298,800	2,172,525	257,099	3,260,936	556,099	321,440
The Colony and Protectorate of South Nigeria	61,126	7,443	836,364	230,800	435,084	52,109	1,332,574	290,352	3,200
Protectorate of North Nigeria					27,513	3,200	27,513	3,200	500
St. Helena			1,818	500			1,818	500	
Union of South Africa:									32,614
Cape of Good Hope					1,110	114	1,110	114	44,091
Natal	3,429	431			1,454	145	4,883	576	
British East Africa:									20,298
East Africa Protectorate	2,603	300			65,627	6,998	68,230	7,298	370
Nyasaland Protectorate			1,345	370			1,345	370	3,000
Aden and Dependencies	24,593	3,000					24,593	3,000	
British India:									420,320
Via Bombay, via Karachi	456,664	55,870					456,664	55,870	16,492,034
Via Bombay, via other ports	59,464,059	7,448,117			9,946	1,009	59,474,005	7,449,126	1,191,175
Via Madras	556,342	70,001					556,342	70,001	2,488,847
Via Bengal, Assam, Bihar, and Orissa	17,554,624	2,245,787					17,554,624	2,245,787	55,750
Via Burmah									127,383
Straits Settlements and Dependencies (including Labuan)	475	60			15,100	1,850	15,575	1,910	68,244
Ceylon and Dependencies	337,357	42,010			225,047	25,734	562,404	67,744	104,840
Hongkong	131,622	16,540			758,420	87,300	890,042	103,840	
Australia:									7,243
Western Australia					61,818	7,243	61,818	7,243	34,362
Victoria	28,710	3,695			261,957	30,667	290,667	34,362	39,647
New South Wales					332,727	39,647	332,727	39,647	74,086
New Zealand	1,131	136	268,609	73,950			269,740	74,086	200,098
Canada					728	98	728	98	400
Bermudas			1,455	400			1,455	400	3,000
Bahamas			11,009	3,000			11,009	3,000	5,405
British West India Islands			19,633	5,405			19,633	5,405	7,357
British Guiana	16,488	2,057	18,242	5,300			34,730	7,357	
Total	117,155,316	14,658,731	2,511,720	691,860	5,979,908	704,088	125,646,944	16,054,679	62,142,038

GREECE.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, 6, 11, and 12 (*a* and *b*): Greece has no mint. None.

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasury.	In national bank.	In circulation.
Gold and silver coin	[1]	*Francs.* 39,166,997 ($7,559,230)	[1]

[1] No statistics.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Government	60,951,915		
Banks of issue		[1] 39,166,927 [2] 172,946,117	[2] 191,225,034
Total	60,951,915 ($11,763,719)	212,113,044 ($40,937,817)	191,225,034 ($36,906,431)

[1] Gold in the national bank. [2] Gold in banks abroad.

9. Gold is at par.

10. Convention of January 30, 1914, permitting national bank to issue 25,000,000 francs ($4,825,000) in bank notes under law 3642.

[Translation.]

ITALY.

Answers to interrogatories, 1915.

1. No gold coinage.

Amount of silver coined during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Lire.	United States currency.
New coinage: 2 lire	10,352,475	20,704,950	$3,996,055
Recoinage: 2 lire	37,567	75,134	14,501

2 (*a*) Three hundred thousand silver rupees were coined for Italian Somaliland.

2 (*b*) 3, and 5. None.

4. No information. The silver coinage on 1914 was all made from old coins and from bullion bought on the market.

(For reply to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	Nominal value.	
	Lire.	United States currency.
Gold:		
In coins—		
Decimal	343,718,015	$66,337,577
Nondecimal	10,301,081	1,988,109
In bullion	1,456,857	281,173
Total	355,475,953	68,606,859
Silver:		
In coins—		
Decimal, legal fineness 0.900	86,717,615	16,736,500
Decimal, legal fineness 0.835	17,640,463	3,404,609
Colony of Eritrea—		
In coins—		
Decimal, legal fineness 0.900	310,890	60,002
Decimal, legal fineness 0.835	401,996	77,585
Nondecimal	1,302,469	251,377
In bullion	5,161,394	996,149
Total	111,534,827	21,526,222

NOTE.—The above figures include for the amount given below the following special funds:

	Lire.	
Gold, deposited at the Bank of Deposits and Loans to guarantee the Government notes	143,745,500	($27,742,882)
To correspond to Government notes supplied to Bank of Naples	12,599,925	($2,431,786)
Existing in the Bank of Italy, belonging to the provincial treasury:		
Gold	189,735,015	($36,618,858)
Silver scudi (crowns) at 0.900	84,396,000	($16,288,428)
Eritrean mutilated silver coins and Maria Theresa thalers	7,361,813	($1,420,830)

Metallic funds in the Bank of Italy for the service of the Colonial Treasury (Asmara-Tripoli-Bengasi):

	Lire.	
Gold	4,258,794	($821,947)
Silver scudi (crowns), at 0.900	252,570	($48,746)
Eritrean mutilated silver coins and Maria Theresa thalers	1,910,136	($368,656)

Metallic stock in institutions of issue:

Institution.	Gold.		Silver.	
	Lire.	United States currency.	Lire.	United States currency.
Bank of Italy	1,118,187,883	$215,810,261	107,889,846	$2,082,274
Bank of Naples	228,597,690	44,119,354	16,781,192	3,238,770
Bank of Sicily	50,024,191	9,654,669	5,937,396	1,145,917
Total	1,396,809,764	269,584,284	130,608,434	6,466,961

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.		Gold holdings.	
	Lire.	United States currency.	Lire.	United States currency.
Government notes	657,241,875	$126,847,682	156,345,745	$30,174,729
Bank of Italy	2,162,448,450	417,352,551	1,343,733,364	259,340,539
Bank of Naples	628,758,600	121,350,410	319,531,551	61,669,589
Bank of Sicily	144,807,900	27,947,925	75,380,485	14,548,434

9. Premium on gold during 1914 (on Paris Bourse): Highest premium, 108.0000 lire; lowest premium, 102.0147 lire; average premium, 100.1500 lire.

10. Laws passed during 1914: Law of July 9, 1914, No. 659, providing for the paper and metallic circulation of the country, increase in the Government notes from 500,000,000 lire to 525,000,000 lire, guaranteed by gold value, and instituting the new pure-nickel coins of 10 centesimi. Law decrees of August 4, 1914, No. 791; August 13, 1914, No. 825; and November 23, 1914, No. 1284, to increase to double the regular limited amount of the issues of institutions of issue. Law decree of August 18, 1914, No. 824, authorizing the issue of 250,000,000 lire of the treasury notes (bonds) of 1 and 2 lire. Law decree of September 19, 1914, No. 1017, to increase the limit of the issue of Government notes. Law of December 20, 1914, No. 1390, prolonging to December 31, 1915, the lawful currency of bank notes.

11. A copy of the mint report will be forwarded as soon as published. The statement regarding mines was furnished directly from the administration of mines in reply to No. 6. It has not yet been published.

12. Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Ore.	Coin.	Ore.	Coin.	Ore.	Coin.	Ore.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Albania	.....	.....	15	.....	.....	.....	275	.....
Austria-Hungary	120	19	943	.....	531	6,816	.....	4,002
Belgium	.....	.....	.....	.....	.....	8	240	.....
France	3,239	2,709	196	198	4,396	34,345	4,005	332
Germany	[1] 1,022	909	487	4,667	168	1,908	168	439
Great Britain	.....	20	33	.....	.....	24,823	8	12
Malta	.....	.....	5	.....	79	.....	.....	5
Netherlands	.....	.....	41	.....	14	.....	10	9
Spain	.....	.....	.....	.....	21	.....	.....	.....
Switzerland	33	14	30	96	2,711	1,924	1,336	1,465
Egypt	70	.....	.....	.....	.....	.....	.....	.....
European Turkey	.....	.....	1	.....	.....	.....	13	.....
Tripoli and Cyrene	100	.....	.....	.....	5,001	.....	1,928	200
Argentina	50	.....	.....	.....	.....	.....	.....	.....
Brazil	118	2	.....	.....	.....	.....	.....	.....
United States	30	.....	.....	.....	111	14,030	.....	.....
Total	4,782	3,673	1,751	4,961	13,032	83,854	7,983	6,464
By railway	31	2,682	19	4,961	6,794	63,214	5,276	5,501
By navigation company	478	.....	.....	.....	5,274	14,030	2,097	.....
By parcel post	4,273	991	1,732	.....	964	6,610	610	963
For credit institutions	3,718	157	1,257	.....	[2] 7,469	45,192	7,580	45

[1] In March there were consumed 17 kilograms procured from Great Britain, which, however, were wrongfully assigned to Germany.

[2] Of which 34,030 kilograms are in the royal mint.

MONTENEGRO.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 3, 4, 5, 6, 7, 10, 11, and 12 (*a* and *b*). No replies.

8. Amount of Government notes outstanding at the end of the year 1914: 5,000,000 (perpers) ($965,000).

9. Actual currency of the country: 20 francs=20 perpers.

NETHERLANDS.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Florins.	United States currency.
Gold (new coinage):			
10 guilders (florins)	738,476	7,384,760	$2,968,673.52
Ducats[1]	246,560	1,405,392	564,967.58
Total	985,036	8,790,152	3,533,641.10
Silver:			
1 guilder (florin)[2]	15,785,000	15,785,000	6,345,570.00
½ guilder (florin)[2]	5,600,000	1,400,000	562,800.00
⅒ guilder (florin)[2]	9,000,000	900,000	361,800.00
Total	30,385,000	18,085,000	7,270,170.00
¼ guilder (florin)[3]	10,000,000	2,500,000	1,005,000.00
⅒ guilder (florin)[3]	9,600,000	960,000	385,920.00
Total	19,600,000	3,460,000	1,390,920.00

[1] This coin has no fixed value and is not legal tender; the value is about 5.70 florins.
[2] For circulation in the mother country.
[3] For circulation in Netherlands Indies.

Total silver coinage, 21,545,000 florins ($8,661,090), 20,775,277 florins ($8,351,661.35) of which was new coinage and 769,723 florins ($309,428.65) was recoinage of domestic coins, 408,320 florins of the face value of 425,988 florins and colonial coins, 361,403 florins of the face value of 373,450 florins.

2 (*a* and *b*), 4, 5, and 9. None.

(For reply to No. 3, see appendix to this report.)

6. No domestic production; product of colonies will be furnished later.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.	In the Netherlands Bank.	Circulation.
	Florins.	*Florins.*	*Florins.*
Gold coin	11,815 ($4,749)	68,516,880 ($27,543,786)	Unknown.
Gold bullion		147,021,000 ($59,343,642)	
Silver coin	265,058 ($106,553)	1,803,500 ($725,007)	85,772,500 ($34,480,545)
Silver bullion		785,000 ($315,570)	
Total	276,873 ($111,302)	218,726,380 ($87,928,005)	85,772,500 ($34,480,545)

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Florins.	*Florins.*	*Florins.*
Government (entitled "Zilvertons")	11,470,853.50		
Banks of issue	493,678,000.00	216,137,880	1,803,500
Total	505,148,853.50	216,137,880 ($86,887,428)	1,803,500 ($725,007)

10. Laws passed during 1914 affecting the currency or banking: Royal decree of July 31, 1914, sanctioned by the law of August 3, 1914, prohibiting, for the time being, the exports of gold coin and gold metal without special consent of the Government.

Royal decree of July 31, 1914, lowering for the time of the extraordinary circumstances from 50 to 20 per cent the proportion in which the outstanding notes and the aggregate credit balances of the accounts current of the Netherlands Bank must be covered by precious metal and coin, legal tender up to any amount. On June 19, 1915, the said proportion was about 62 per cent.

Law of August 3, 1914, that during the extraordinary circumstances the Netherlands Bank may be exempted by royal decree from the obligation to redeem its notes against coins legal tender up to any amount. Until now this exemption has not been granted. On June 19, 1915, the bank had at its disposal florins 63,540,410 in gold coins, florins 268,373,553 in gold metal, and florins 2,567,945 in silver coins against florins 482,502,745 notes outstanding and florins 54,211,660 credit balances.

Law of August 6, 1914, providing for the issue of Government notes (called "Zilvertons") up to a maximum amount of florins 25,000,000 in denominations of florins 5, florins 2.50, and florin 1. These notes are legal tender up to any amount and must be withdrawn from circulation as soon as the silver coins necessary for their redemption can be disposed of. The notes of florins 5 and florin 1 are withdrawn from circulation. On June 19, 1915, florins 5,565,117.50 (notes of florins 2.50) were in circulation.

11. A copy of the report on the operations of the mint at Utrecht will be sent as soon as it is published.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Classification.	Gold.		Classification.	Silver.	
	Imports.	Exports.		Imports.	Exports.
	Florins.	*Florins.*		*Florins.*	*Florins.*
Gold coin	44,619,542	248,010	Silver coin	1,356,194	3,085,896
Gold bullion	7,804,496	8,010,020	Silver bullion	8,803,074	10,700
Gold ore	8,710	.....	Silver ore	69,714	144,230
Total	52,432,748 ($21,077,965)	8,258,030 ($3,319,728)	Total	10,228,982 ($4,112,051)	3,240,826 ($1,302,812)

[Translation.]

RUSSIA.

Answers to interrogatories, 1913.

1. In the year 1913 no gold was coined in Russia. Silver was coined in 1913 as follows:

Denomination.	Pieces.	Value.
		Rubles.
1 ruble (at 0.900) [1]	1,522,125	1,522,125.00
50 kopecks (at 0.900)	6,420,017	3,210,008.50
20 kopecks (at 0.500)	4,250,017	850,003.40
15 kopecks (at 0.500)	5,300,017	795,002.55
10 kopecks (at 0.500)	7,250,017	725,001.70
5 kopecks (at 0.500)	1,300,017	65,000.85
Total	26,042,210	7,167,142.00 ($3,691,078.13)

[1] Of which 1,472,019 1-ruble pieces were of a special type, coined in commemoration of the centennial of the "House of Romanoff." (Imperial decree of Feb. 15, 1913.)

For the above silver coinage there were remelted the following: Coins of the fineness of 0.900, 240,368.60 rubles ($123,789.83); coins of the fineness of 0.500, 3,130,957.40 rubles ($1,612,443.06).

2 (*a* and *b*), 5, 9, 10, and 11. None.

(For answer to No. 3, see appendix to this report.)

4. In 1913 there were remitted to the mint to enter into the coinage the following: Objects of art—In fine gold, 338.7 ounces of the value of 13,607.95 rubles ($7,008.09); in fine silver, 7,821.1 ounces of the value of 13,517.91 rubles ($6,961.72).

7. Approximate stock of gold and silver in Russia: On January 1, 1914, the reserves in the State bank and treasuries amounted to 160,720,078.24 rubles; in vaults of the State bank, 1,343,372,322.78 rubles; total, 1,504,092,401.02 rubles ($774,607,586.53), of which 656,800,000 rubles ($338,252,000) were Russian gold coins, 7,600,000 rubles ($3,914,000) were Finlandish gold coins, and 128,700,000 rubles ($66,280,500), foreign gold coins.

Gold at the mint, 23,635,762.35 rubles ($12,172,417.61); estimated gold in circulation, 494,200,000 rubles ($254,513.000).

Besides the effective gold stock found in Russia the State bank carries, in accordance with its balance, the following foreign sums:

	Rubles.
Balances accredited to its current accounts	163,089,169.26 ($83,990,992.17)
Difference between the amount of drafts and foreign cash balances in their possession, 4,417,243.64 rubles, and drafts delivered by them payable to foreign countries	4,370,792.20 ($2,250,957.98)
Total	167,459,961.46 ($86,241,880.15)

Stock of silver in Russia on Jan. 1, 1914:

Balance in the State Bank—	
Silver coins (at 0.900)	39,979,000 ($20,589,185)
Subsidiary silver coins (at 0.500)	16,477,000 ($8,485,655)
Copper coins	1,376,000 ($708,640)
At the mint, silver and copper coins	2,842,000 ($1,463,630)
In circulation (estimated)—	
Silver coins (at 0.900)	122,700,000 ($63,190,500)
Silver coins (at 0.500)	103,100,000 ($53,096,500)

8. On Jan. 1, 1914, the amount of credit notes in circulation was 1,664,700,000 ($857,320,500)

On the same date the holdings in the State bank was—

	Rubles.	
Russian notes	1,527,800,000	
Foreign notes	167,400,000	
		1,695,200,000 ($873,028,000)
Total		3,359,900,000 ($1,730,348,500)

According to the terms of the law the issuing power of the bank on January 1, 1914, was 330,500,000 rubles ($170,207,500).

The Russian credit notes are guaranteed exclusively by gold, according to law.

12. Imports and exports of gold during the calendar year 1913:

GOLD.[1]

Country.	Imports.						Exports.			
	Bullion.		Coin.				Bullion.		Coin.	
			Russian.		Foreign.				Foreign.	
	Poods.	Pounds.	Poods.	Pounds.	Poods.	Pounds.	Poods.	Pounds.	Poods.	Pounds.
Germany	572	34					243	35		
Great Britain	110	38					1	22		
China	22	31								
France	22	28				7	157	11		
Austria-Hungary		5			4	21	67	10		
Persia									2	12
Turkey			5	29	1	9				
Afghanistan								1		
Mongolia	4	32								
Total	734	8	5	29	5	37	469	39	2	12

[1] The gold exported from Russia is the gold belonging to individuals and has not been thoroughly refined.

12 (*b*). Imports and exports of silver during the calendar year 1913:

SILVER.

Country.	Imports.				Exports.			
	Bullion.		Coin.		Bullion.		Coin.	
			Russian.	Foreign.			Russian.	Foreign.
	Poods.	Pounds.	Poods.	Poods. Pounds.	Poods.	Pounds.	Poods. Pounds.	Poods. Pounds.
Germany	4,418	28	274					
Great Britain	5,536	39			7	25		
China	159	8		1 20	377	30		73 31
France	476	25						
Austria-Hungary	1	32						
Persia				1,950 7			3 4	635 36
Turkey							6 1	
Afghanistan				750 15	377	19		62 17
Total	10,593	12	274	2,702 2	762	34	9 5	772 4

NOTE.—1 pood = 40 pounds (or 16.38 kilograms).

13. Description of the 1-ruble pieces coined in commemoration of the centennial of the "House of Romanoff" (imperial decree of Feb. 15, 1913): On the obverse, two effigies, half busts adjoined; the first a delineation of His Majesty the Emperor Nicolas II; the second a delineation of the Czar Michel Federovitch. On the reverse, the seal of the Empire; in the upper part the inscription "РУБЛЬ" (ruble); and underneath the date, 1613–1913. On the edge a channeled inscription bearing the indication of the weight of fine metal contained.

NEW NOTE ISSUE OF RUSSIAN GOVERNMENT BANK.

Consul General John H. Snodgrass, Moscow, Apr. 21, in Daily Consular and Trade Reports, June 2, 1915.]

In Russia the right of emission by the Government bank is limited by law. It could issue bank notes without a corresponding gold deposit for only $155,000,000; ordinarily bank notes had to be covered ruble by ruble in gold. At the beginning of the war the council of ministers passed a law, which received Imperial sanction August 9, 1914, and in accordance with which the amount of bank notes that could be issued by the Government bank without gold deposit was raised to $773,000,000. A law has been passed receiving imperial confirmation March 30, 1915, by which the amount of bank notes that may be issued is increased by $515,000,000. This is meant as a temporary measure.

Thus the bank is permitted to issue notes for $1,288,000,000 besides the amount of bank notes that are secured by gold, ruble for ruble. If the bank issues notes for the above sum, the amount of gold deposits will be equal to 40½ per cent of the sum total of bank notes issued.

MONETARY CIRCULATION IN RUSSIA.

[From L'Économiste Européen, Paris, Aug. 20, 1915.]

The abrupt attack by Germany in the month of August, 1914, carried into Russia, as into all European countries, a strong monetary contraction; the circulation of metallic money was abruptly halted, and gold remains imprisoned in the hands of the public.

During the first six months of 1915 the reserve of the Bank of Russia increased only by 20,000,000 rubles ($10,300,000), while on January 1, 1915, the circulation of gold amounted to nearly 460,000,000 rubles ($236,900,000), as may be seen by the following table:

Circulation of gold in Russia.

Date.	Value.	
	Rubles.	United States currency.
Jan. 1, 1910	580,900,000	$299,163,500
Jan. 1, 1911	641,700,000	330,475,500
Jan. 1, 1912	665,800,000	342,887,000
Jan. 1, 1913	628,700,000	323,780,500
Jan. 1, 1914	494,200,000	254,513,000
Jan. 1, 1915	459,800,000	236,797,000

On January 1, 1915, the gold in circulation in Russia was composed as follows:

Denomination.	Value.	
	Rubles.	United States currency.
15 rubles (imperial)	21,100,000	$10,866,500
10 rubles	223,200,000	114,948,000
7½ rubles (½ imperial)	10,300,000	5,304,500
5 rubles	205,200,000	105,678,000

SERVIA.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
		Dinars.
New coinage:		
2 dinars	2,500,000	5,000,000
1 dinar	6,500,000	6,500,000
50 para	7,000,000	3,500,000
Total	16,000,000	15,000,000 ($2,895,000)

2 (*a*), 3, 4, 5, and 11. None. There is no mint in Servia.
2 (*b*). The above silver coinage was executed at the mint of Paris, France.
(For reply to No. 6, see appendix to this report.)
7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In circulation.
		Dinars.
Gold coin	.....	[2]
Silver coin	[1]	24,000,000 ($4,632,000)

[1] Could not be ascertained. [2] Only foreign gold coin in circulation.

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Dinars.	*Dinars.*	*Dinars.*
Banks of issue	167,261,000 ($32,281,373)	3,665,000 ($707,345)	163,596,000 ($31,574,028)

9. Premium on gold as compared with the actual currency of the country: 32½ per cent. Premium during 1914: Highest premium, 40 per cent; lowest premium, 0.10 per cent; average premium, 20 per cent.

Law passed during 1914 affecting the currency: Copy herewith.

12 (*a* and *b*). Exports of gold and silver during the calendar year:

Country.	Gold ore.	Silver ore.
Austria-Hungary	*Dinars.* 600,987 ($115,990)	*Dinars.* 34,425 ($6,644)

Law relative to the coinage of silver money:

ARTICLE 1.

The minister of finance is authorized to coin and put into circulation 15,000,000 silver dinars, as follows: 3,500,000 silver dinars equal to 7,000,000 coins of nominal value of 0.50 paras; 6,500,000 silver dinars coins of nominal value of 1 dinar; 5,000,000 silver dinars equal to 2,500,000 coins of nominal value of 2. dinars.

ARTICLE 2.

This silver money will be coined strictly according to the disposition of the following laws: The coinage of national money from December 10, 1878; exchange of silver money coined on the basis of the law of November 30, 1873; coinage of small nickel and bronze change of February 26, 1904; and international money convention of December 11, 1865, with the exception that the year of coinage will be designated as 1915.

ARTICLE 3.

Expenses of coinage will be paid from benefits of the coinage and the difference will be left in the budget as extraordinary state revenue.

ARTICLE 4.

This law will have effect on the signature of same by the king.

ALEXANDER m. p.

December 20, 1914.
Kragujevatz.

[Translation.]

SWITZERLAND.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the year 1914:

Denomination.	Pieces.	Value.	
		Francs.	United States currency.
Gold (new coinage):			
20 francs, for account of the Swiss Confederation	100,000	2,000,000	$386,000
20 francs, for account of the Swiss National Bank	600,000	12,000,000	2,316,000
10 francs, for account of the Swiss Confederation	200,000	2,000,000	386,000
Total	900,000	16,000,000	3,088,000
Silver (new coinage):			
2 francs	1,000,000	2,000,000	386,000
1 franc	4,200 000	4,200,000	810,600
50 centimes	2,000,000	1,000,000	193,000
Total	7,200,000	7,200,000	1,389,600

2 (*a* and *b*) and 4. None.

(For reply to No. 3, see appendix to this report.)

5. Switzerland abstains, as a rule, from remelting coins of other countries.

6. At the present time there are no mines of precious metals in development in Switzerland.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1915:

Classification.	In Swiss National Bank.		In circulation.
	Francs.	Equivalent in United States currency.	
Gold coin	171,144,383.14	$33,030,865.95	[1]
Gold bullion	66,791,478.68	12,890,755.38	.....
Silver coin (5-franc pieces)	24,913,230.00	4,808,253.39	[1]
Total	262,849,091.82	50,729,874.72	.....

[1] The war having caused a great disturbance in the monetary circulation, we can not reply to this question, even by an approximate estimation.

NOTE.—We fail to have the information for replying to all the points under this interrogatory. We can only indicate the amount of gold coin and bullion and silver coin found in the coffers of the Swiss National Bank on December 31, 1914.

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Swiss National Bank	452,043,945	.....	.....
Old banks of issue	3,845,050	.....	.....
Total	455,888,995 ($87,986,576)	237,935,862 ($45,921,621)	24,913,230 ($4,808,253)

9. Premium on gold during 1914: Exchange on Paris—Highest premium, 101.90; lowest premium, 99.60; average premium, 100.39.

10 and 11. Report of the financial department and custom duties for the year 1914.

Federal decree of August 3, 1914, authorizing the emission of bank notes of 5 francs.

Federal decree of July 30, 1914, concerning the emission of 20-franc bank notes and the legal value of notes of the Swiss National Bank.

Federal decree of August 14, 1914, concerning the emission as bank notes of temporary treasury notes of 5, 10, and 20 francs.

Federal decree of September 1, 1914, concerning the emission of bank notes at 40 francs by the Swiss National Bank.

12. Imports and exports of gold during the calendar year 1914:

Country.	Imports.			Exports.		
	Coin.	Bullion.	Value.	Coin.	Bullion.	Value.
	Francs.	*Kilograms.*	*Francs.*	*Francs.*	*Kilograms.*	*Francs.*
Germany	12,712,325	564	1,948,620	1,798,549	298	1,028,652
Austria-Hungary	24,785	3,794	13,108,270	33,245	.....	.....
France	2,014,590	3,844	13,281,020	1,210,680	366	1,276,804
Italy	130,660	41	141,655	155,895	71	244,094
Netherlands	210	.....	.....	7,879	.....	.....
Great Britain	1,561,350	2,842	9,819,110	378,195	.....	.....
Denmark	5,000	.....	.....	.....	.....	.....
Russia	.....	.....	.....	600	.....	.....
Serbia	3,600	.....	.....	2,850	.....	.....
Bulgaria	10,235	.....	.....	.....	.....	.....
Roumania	16,455	.....	.....	.....	.....	.....
Turkey (European)	1,000	5	17,275	.....	.....	.....
Egypt	5,000	.....	.....	.....	.....	.....
Persia	1,550	.....	.....	.....	.....	.....
United States	.....	.....	.....	5,953	.....	.....
British Colombia	.....	1,063	3,672,665	.....	.....	.....
Total	16,486,760 ($3,181,944.68)	12,153	41,988,615 ($8,103,802.70)	3,593,846 ($693,612.28)	735	2,549,550 ($492,063.15)

12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.			Exports.		
	Coin.	Bullion.	Value.	Coin.	Bullion.	Value.
	Francs.	*Kilograms.*	*Francs.*	*Francs.*	*Kilograms.*	*Francs.*
Germany	6,173,031	19,309	1,872,973	850,332	5,251	524,334
Austria-Hungary	547,432	1,933	187,501	15,039		
France	7,607,270	27,281	2,646,257	2,223,661	3,098	300,979
Italy	1,306,355	1,579	153,163	1,424,575		
Belgium				800		
Netherlands	65,665			1,219		
Great Britain	421	9,990	969,030	1,023		
Norway	2,476					
Greece						
Serbia	655				2	220
Roumania						
Brazil				300		
Remainder of South America					13	1,238
					2	200
Total	15,703,305 ($14,610,738.06)	60,092	5,828,924 ($1,124,982.33)	4,516,949 ($871,771.16)	8,366	826,971 ($159,605.40)

ASIA.

BRITISH INDIA.

Answers to interrogatories, 1914.

1. Amount of silver coined during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Rupees.	United States currency.
Whole rupees	48,495,035	48,495,035	$15,712,391
Half rupees	3,558,308	1,779,154	576,446
Quarter rupees	9,981,050	2,495,262	808,465
Eighth rupees	12,092,687	1,511,585	489,754
Total	74,127,080	54,281,036	17,587,056

Of the above amount 29,787,379 rupees ($9,651,111) was new coinage, and 24,493,658 rupees ($7,935,945) was recoinage from native coins.

The face value of coins melted during the calendar year 1914 is 23,252,970.50 rupees ($7,533,962.44), and the amount of metal in fine ounces obtained therefrom is 7,833,257.9 ounces.

2 (*a*). Coinage executed for other governments during 1914:

Denomination.	Pieces.	Value.	
		Rupees.	United States currency.
Ceylon Government silver:			
50 cents	200,000	100,000	$32,400
25 cents	400,000	100,000	32,400
10 cents	2,000,000	200,000	64,800
Total	2,600,000	400,000	129,600
Straits Settlements (silver): 20 cents	191,802	118,396	38,360

2 (*b*). Coinage executed at foreign mints: British sovereigns and half sovereign. are legal tender to an unlimited extent in India and are imported in the regular courses

3. The Government of India possesses no data regarding the amount of gold and silver used in industrial arts.

4. There is no free coinage in India, and the Indian mints do not receive old bullion from the public for coinage.

5. There were no imports by sea from foreign countries during the calendar year 1914 of American gold coins into the maritime provinces of Bengal, Sind, and Madras, and the imports into the Presidency of Bombay were valued at $4,802, and those into the Province of Burma at 236,764 rupees ($76,712).

(For reply to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Location.	Gold coin.		Silver coin.		Silver bullion.	
	Pounds sterling.	United States currency.	Rupees.	United States currency.	Rupees.	United States currency.
In public treasuries	28,868	$140,486	49,222,925	$25,948,228	.....	.....
In mints	547,052	2,662,229	195,000	63,180	761,086	$246,592
In presidency banks	196,115	954,394	8,619,402	2,792,686	.....	.....
Paper-currency reserve	5,678,967	27,636,693	298,725,796	96,787,158	.....	.....
Gold-standard reserve	3,887,000	18,916,085	.....	.....	.....	.....

NOTE.—The Government of India does not possess accurate information about the amount of gold and silver coins in circulation in India.

8. Govrnment and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.		Gold holdings.		Legal-tender silver holdings (coin and bullion).	
	Rupees.	United States currency.	Rupees.	United States currency.	Rupees.	United States currency.
Government	608,327,990	$197,098,269	169,602,248	$54,951,128	298,725,796-6	$96,787,158

The amount of Government notes outstanding at the end of the year 1914 not covered by gold or silver coin and bullion was 139,999,945–10 rupees only ($45,359,982).

9. Premium on gold during 1914: The currency in largest use is the silver rupee. A considerable quantity of gold is also passed into circulation in some parts of the country in the form of sovereigns. These circulate at their legal tender rate of rs. 15/– equal to 1 sovereign. About the beginning of August, however, owing to special war conditions, all issues of gold from Government treasuries and currency offices were stopped and shortly after a premium appeared on gold sovereigns.

1. The last day when the soverei_n was quoted at rs. 15/– was on August 6, 1914. A premium of 2 annas appeared on August 7.

2. The highest premium reached was on October 7, 1914, when dragon sovereigns were selling at rs. 15–8–0.

3. The rate on the last day of the year 1914 was rs. 15–1–6.

10. No laws were passed during 1914 affecting the currency.

11. A copy of the mint report for the year 1913–14 is forwarded herewith.

12. Imports and exports of gold during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United Kingdom:	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
Private	16,878,044	89,558,068	1,413	23,546,300
Government				
Gibraltar	8,250			
Malta and Gozo	114,000			
Aden and dependencies	4,214,298	263,589		
Bahrein Islands	327,695		687,496	
Ceylon	30	97	2,281,972	4,704
Straits Settlements	926,835	156,760	3,675,058	9,019
Hongkong	315,764	814,824	209	688
Natal	180,074	653	135	
Mauritius and dependencies			18,653	
Australia:				
West Australia	150,000	3,307,010		
Victoria				30
New South Wales	60,000		75	
Queensland	75,000			
France	143,133		45	
Italy			600	
Austria-Hungary	120,321	307,200		
Turkey (European)	1,964			
Turkey (Asiatic):				
Ports in the Red Sea—				
Private	6,331,854	2,190		
Government	2,715			
Ports in Persian Gulf	71,340		3,375	
Maskat Territory and Trucial Oman	81,485	5,000	234,600	
Other native States in Arabia	13,500			
Persia	35,790	2,680	271,195	
Netherlands India				
China (exclusive of Hongkong and Macao)		6,984,878		
Egypt:				
Private	30,241,007	12,354		
Government			4,500,000	
Total private	61,640,384	101,415,303	7,174,856	23,560,741
Total Government	2,715		8,070,000	
Grand Total	61,643,099	101,415,303	15,244,856	23,560,741
	($19,972,364)	($32,858,558)	($4,939,333)	($7,633,680)

12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United Kingdom:	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
Private	71,784	82,993,920	2,749	40,913
Government		209,155	2,055,000	
Aden and dependencies:				
Private	678,304	47,267	5,600	
Government	2,096		500,000	
Bahrein Islands	3,581,593		1,679,010	
Ceylon:				
Private	10,565	119,752	3,350,241	2,974
Government	2,096		100,000	
Straits Settlements	1,772	75	972,016	2,874
Federated Malay States			25,000	
Hongkong	123,508	1,425,000		1,434
Natal	9	90		
Mauritius and dependencies:				
Private	204,000		201	
Government			4,000,000	
Zanzibar and Pemba	150,000		2,250	
East African Protectorate	6,427		1,750,000	
Australia:				
South Australia		6,003,827		
Victoria			13	90
New South Wales		1,297,387		
Queensland	10			

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Fiji Islands		8		680
Russia	3			
Sweden	1			
France			7	
Austria-Hungary	534			
Turkey (Asiatic):				
Ports in the Red Sea—				
Private	536,744			
Government	608			
Ports in the Levant and Black Sea	1,291			
Ports in the Persian Gulf—				
Private	606,908		30,500	
Government			8,200	
Maskat Territory and Trucial Oman	1,483,649		461,000	27,877
Other native States in Arabia	288,938			
Persia:				
Private	1,717,377	45	141,950	
Government			8,000	
Borneo (Dutch)	12			
Siam	2,434		200,000	
China (exclusive of Hongkong and Macao)	46,000	5,450,586		
Egypt	6,653	3,000	2,950	
Portuguese East Africa	3			
French Somaliland	6			
Madagascar	8			
United States of America:				
Ports in the Atlantic	1	375,000		
Ports in the Pacific		405,000		
Total private	9,518,534	98,120,957	8,623,487	119,971
Total Government	2,704	209,155	6,671,200	
Grand total	9,521,238 ($3,084,881)	98,330,112 ($31,858,956)	15,294,687 ($4,955,479)	119,971 ($38,871)

BRITISH NORTH BORNEO.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 3, 4, 5, 6, 10, and 11. None. No mint.

7. Approximate stock of silver coin in the country on December 31, 1914, 156,000 Straits Settlements dollars ($31,111.10 United States currency).

8. Government notes outstanding at the end of the year 1914, 1,035,000 Straits Settlements dollars ($575,000 United States currency).

9. British North Borneo can not be said to have a system of currency. The Government is authorized to issue notes based on the value of the Singapore dollar (silver) which is worth $0.55+ in United States currency (gold); that is, $5 United States currency are worth $9 Singapore, and that value for exchange is in vogue in British West Borneo. The Singapore Government issues various silver coins, including the dollar and fractions thereof, but the British West Borneo Government issues no coins except the following:

Nickel—5-cent piece=0.0277+ United States currency; 2½-cent piece=0.0138+ United States currency; 1-cent piece=0.0055+ United States currency.

Copper—1-cent piece=0.0055+ United States currency; ½-cent piece=0.0027+ United States currency.

12(*b*). Silver coin imports during 1914: Straits dollars, 50,000=$27,777.77 United States currency, from Singapore, Straits Settlements.

CEYLON (COLOMBO).

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 5, 6, 10, and 11. None. No mint in Ceylon.
2(*b*). Coinage (silver) executed at Calcutta mint:

Denomination.	Value.
50 cents, 25 cents, and 10 cents (Ceylon subsidiary silver coins)	*Rupees.* 400.000 ($137,600)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In circulation.
Gold coin	[1] £227,438 ($1,106,827)	*Rupees.* [2] 6,118,096 ($1,982,263)
Silver coin	*Rupees.* [3] 8,269,620 ($2,679,357)	.....

[1] Including £226,000 ($1,099,829) held on behalf of currency notes reserve.
[2] Circulation of Ceylon subsidiary silver coins, exclusive of subsidiary silver coins belonging to currency reserve and in the Kacharies.
[3] Including 8,078,200 rupees ($2,617,337) held on behalf of currency notes reserve.

8. Government notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	*Rupees.* 26,629,500 ($8,627,958)	*Rupees.* 9,420,836 ($3,062,351)	*Rupees.* 5,740,464 ($1,859,910)

9. There is no premium on gold. The actual currency of the country is the Indian rupee. (A sovereign is fixed at 15 rupees by a Government proclamation.)
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.	Silver.			
	Imports.	Imports.		Exports.	
	Coin.	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom	2,250,000	5,657	491,388	.....	.....
British India	3,630	2,350,000	698	3,000	.....
France	10,320	.....	.....	.....	.....
Germany	.....	.....	19,101	.....	.....
Mauritius	.....	.....	.....	1,000,000	.....
Straits Settlements	.....	.....	.....	7,200	.....
India	.....	.....	.....	.....	11,000
Total	2,263,950 ($734,425)	2,355,657 ($763,233)	511,187 ($185,064)	1,010,200 ($327,305)	11,000 ($3,564)

CHINA.

HONGKONG.

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 5, 6, 10, 11, and 12 (*a*): None.

2 (*b*). British dollars coined at Bombay, British India.

7. Approximate stock of gold and silver in the country on December 31, 1914: The Hongkong colonial treasurer reports for 1914 as follows:

Approximate amount of Hongkong silver and copper subsidiary coins put into circulation	$43,999,830
Amount withdrawn and sold as bullion	$12,607,459
Approximate balance in circulation	$31,392,371
Silver coin and bullion (Hongkong currency)	$29,237,270.40
	(£11,188/10/0)
Gold coins (Hongkong value)	$605,000
Gold, silver, notes	£549 ($2,671.71)
Old Mexican	$92,000
Mexican dollars	$31,262
British dollars	$74,463
Canton subsidiary coins	121,850
American gold and notes	$271
American gold coins	$3,090
Gold marks	208
Gold guilders (florins)	10
Gold and notes (francs)	2,030
Gold notes (yen)	2,765.94
Silver chopped yens	1,087
Silver Philippine pesos	2,050

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Specie in reserve.
Banks of issue	[1] $30,862,727	[2] $23,300,000

[1] Hongkong currency.
[2] Includes sterling securities deposited with Crown agents in London valued at $1,850,000 Hongkong currency; also securities with the Crown agents, £68,040 ($331,116.66).

12 (*b*). The difference between the total amount of silver imported from America to Shanghai and the total amount of silver exported from San Francisco to China is chiefly accounted for by imports of silver into Hongkong, although a small portion has been continued to India.

AMOY DISTRICT.

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 10, and 11. None. There is no mint in this consular district. The mint for the Fukien Province, of which Amoy is only a part, is at Foochow.

2 (*b*). Coinage for the Fukien Province is under the control of the finance bureau at Foochow.

3. No statistics for amount of gold and silver used in industrial arts, but amount extremely small and unimportant.

5. United States gold coin imported during 1914: Customs statistics showed nil.

6. No mines in this consular district.

7. Approximate stock of silver coin in the country on December 31, 1914:

Classification.	In public treasuries.[1]	In banks.	In circulation.
Gold coin	Nil.	Nil.	Nil.
Silver coin		[2] $25,000 [3] 249,000	[4]

[1] No public treasuries in this consular district.
[2] Carolius dollars held to cover note circulation.
[3] Japanese (Formosa) silver yen to partially cover Taiwan bank-note circulation.
[4] Unknown.

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Haikwan and Shanghai bank	$25,000	Nil.	$25,000
Taiwan bank	378,671	Nil.	249,000
Total	403,671	.....	274,000

9. No gold in circulation. The actual currency is miscellaneous silver dollars. Premium during 1914, Hongkong & Shanghai Banking Corporation average selling rate, demand drafts on New York: highest premium, 48; lowest premium, 40; average premium, 44.95.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			Silver.		
	Imports.	Exports.		Imports.		Exports.
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
Hongkong	$6,922	$5,730	$71,063	$1,584,527	$746	$889,033
Japan (including Formosa)	.....	.....	466	.....	.....	.....
Total	6,922	5,730	71,529	1,584,527	746	889,033
Chinese ports:						
Changsha	.....	.....	.....	4,229	.....	.....
Hankow	.....	.....	.....	.....	.....	466
Shanghai	.....	.....	39,829	1,081,448	.....	34,471
Foochow	.....	.....	.....	1,149,443	.....	249,100
Swatow	.....	.....	.....	515,374	.....	68,593
Total	.....	.....	39,829	2,750,494	.....	352,630
Grand total	6,922	5,730	111,358	4,335,021	746	1,241,663

NOTE.—Values given in United States currency.

CURRENCY IN USE IN AMOY, CHINA.

The currency of the port of Amoy is unique in China, being based on an obsolete coin commonly called the "Spanish dollar," which has been adopted by the Amoy agency of the Hongkong & Shanghai Banking Corporation as the unit for local exchanges. As this bank is by far the most powerful in this district, they have been able to maintain this book unit, which has been adopted by all the foreign firms doing business here and by the Chinese firms in their business relations with foreigners or foreign countries. Although at one time the Spanish or Carolius dollar was in circulation in this locality, it ceased to appear as a coin of exchange about 45 years ago and is now considered a curiosity in Amoy. The coins actually in use are known as "chopped yen," and consist of Mexican dollars, Hongkong dollars, and Japanese yen (based on silver and coined for use in Formosa), Indo-China piasters, and similar coins, which, if not mutilated by being "chopped" or stamped, are considered as of equal value for ordinary exchange purposes. In quantity they are treated according to weight and the number which will buy "Spanish dollars," the fictitious currency, is governed by the supply and demand, as an effort is made to maintain the Spanish dollar at par with Hongkong currency, and the fluctuations of the Spanish dollar are consequently governed by London gold exchange. The bank, however, reserves the right to refuse silver dollars by weight, accepting them only as single dollars at the rate which they have fixed for the relative value of Spanish dollars. The Spanish dollar is supposed to be equal to 72 candarines (72 per cent of a Canton tael, or 0.900 fineness of silver, but in actual transactions it is seldom considered by weight).

Although the silver dollar in current use is thus maintained at a normal value, the small silver coins and copper currency are depreciated and are subject to strong

fluctuations, the small silver coins being discounted at from 8 to 10 per cent and the copper coins from par to a discount of 30 per cent. The excess of gold or silver dollars in the market can be controlled by regulating the value of the Spanish dollar, although the average relative value keeps the Spanish dollar above the silver currency in circulation varying up to 2 per cent. Spanish currency has depreciated below the value of current silver coins as much as 3½ per cent, as in the year 1911. The Bank of Taiwan, which is a Japanese bank, keeps its accounts in silver, but recognize the Spanish dollar as the standard of the port, and the same applies to the Chinese banks.

CANTON PROVINCE.

Answers to interrogatories, 1914.

1. Coinage executed during the calendar year 1914:

Denomination.	Pieces.	Value.
Silver:		
20 cents	41,691,000	$8,338,200
10 cents	6,527,000	652,700
Total	48,218,000	8,990,900
Copper: 1 cent	14,750,000	147,500

2 (*a* and *b*), 4, 5, 7, 8, and 11. None.
6. No statistics whatever available.
9. There is no gold in circulation.
10. Translation of the national-currency law and of the detailed regulations covering the enforcement of the national-currency law inclosed.
12 (*a*). Imports and exports of gold: Nil.
12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Abroad	$2,004,935	$3,484,821	$5,328,781	$23,851
China	2,702,917	372,400	960,998	3,500
Total	4,707,852	3,857,221	6,289,779	27,351

[Translation.]

National currency law.

1. The power to issue the national currency is exclusively vested in the Government.
2. The weight of pure silver in every dollar piece shall be 6 mace 4 candareens and 8 li, Government treasury scale.
3. The denominations of the national currency shall be as follows:
Silver: The dollar piece, the half-dollar piece, the 20-cent piece, the 10-cent piece.
Nickel: The 5-cent piece.
Copper: The 2-cent piece, the 1-cent piece, the 5-cash piece, the 2-cash piece, the 1-cash piece.
4. The national currency shall be based on the decimal system; that is to say, the 10-cent piece to be the tenth part of a dollar; the 1-cent piece to be the one-hundredth part of a dollar; and the 1-cash piece to be the one-thousandth part of a dollar. The system is to be observed both officially and privately in the conduct of exchanges.
5. The standard weight and fineness of the various coins shall be as under:
(1) The dollar piece, weighing 7 mace and 2 candareens, shall be 90 per cent pure silver and 10 per cent copper.
(2) The half-dollar piece, weighing 3 mace and 6 candareens, shall be 70 per cent pure silver and 30 per cent copper.

(3) The 20-cent piece, weighing 1 mace 4 candareens 4 li, shall be 70 per cent pure silver and 30 per cent copper.
(4) The 10-cent piece, weighing 7 candareens 2 li, shall be 70 per cent pure silver and 30 per cent copper.
(5) The 5-cent nickel piece, weighing 7 candareens, shall be 25 per cent nickel and 75 per cent copper.
(6) The 2-cent copper piece, weighing 2 mace 8 candareens, shall be 95 per cent copper, 4 per cent tin, and 1 per cent lead.
(7) The 1-cent copper piece, weighing 1 mace 7 candareens, shall be as above.
(8) The 5-cash copper piece, weighing 9 candareens, shall be as above.
(9) The 2-cash copper piece, weighing 4 candareens 5 li, shall be as above.
(10) The 1-cash copper piece, weighing 2 candareens 5 li, shall be as above.

6. No limit is fixed to the amount of legal tender in $1 pieces, which may be offered at one time; when, however, half-dollar pieces are tendered for payment, the amount is limited to $20 for each tender, and $5 is the maximum amount which may be legally tendered in 10 and 20 cent pieces, and $1 in nickel and copper pieces. This article does not apply to the payment and receipt of rent and exchange transaction by Government banks.

7. The forms of the different kinds of national currency are to be decided by presidential mandates.

8. The weight of every coin shall not vary from the standard fixed by the Government more than the three-thousandth part; and the total weight of every thousand pieces shall not vary from the standard weight by more than the three ten-thousandth part.

9. The fineness of the various coins of silver shall not vary more than the three-thousandth part from the standard fineness fixed by the Government.

10. Silver dollar pieces which, on account of ordinary wear and tear, shall have lost 1 per cent of the standard weight, and 50 cent pieces and those of lesser denomination, including nickel and copper coins, which shall have lost 5 per cent of the standard weight, may be exchanged for new ones from the Government.

11. No person shall be compelled to accept any currency which has been purposely defaced or destroyed.

12. Bullion tendered to the Government for coinage into $1 pieces shall be accepted by the Government, for which 6 li per dollar, Government weight, will be charged to defray the expense of coinage.

13. The above law shall be enforced on a day to be proclaimed by presidential mandate.

Detailed regulations governing the enforcement of the national currency law.

1. All receipts and disbursements of Government funds shall be made exclusively in the national currency, except as hereinafter otherwise provided.

2. All dollar pieces formerly issued by the various Government mints and which are in circulation will be redeemed by the Government in the national currency for purposes of recoinage, and until such a time as may be proclaimed by the President the Government may recognize the above as legal tender.

3. The Government will redeem in the national currency old silver subsidiary coins, copper coins, and copper cash which are now in circulation for the purpose of recoinage, and until such a time as may be fixed by the Government the same shall be accepted as legal tender by the business community. In the event of the above-mentioned currency being tendered in payment of Government fees, etc., the same shall be accepted according to the rate fixed and published for general information by the local officials at the various ports, such rate to be based on the average rate of the preceding month.

4. In calculating the value of bullion tendered in payment of Government fees, etc., or for coinage into national currency, the weight of 6 mace 5 candareens 4 li shall be taken as the equivalent of $1.

5. Government funds, which were formerly collected in accordance with the tael system, shall be received or paid in accordance with the table for conversions prescribed in article 5 of the national currency law. The various local officials shall continue to receive, as formerly, copper cents and copper cash, but shall report the same to the national tax bureau for conversion into the national currency.

6. All taxes and duties shall be collected according to articles 4 and 5 of the national currency law and the smallest denomination acceptable shall be the cash.

7. Private debts previously contracted according to the system of taels, subsidiary coins, copper pieces or other kinds of currency, shall be expressed in terms of the new currency at the rate prescribed by the national currency law; otherwise the

market rate on the day upon which this law shall be proclaimed shall be regarded as the Government rate in the event of litigation.

8. Under no circumstances will any person be permitted to refuse payment in the national currency of China within Chinese territory.

9. Any person who shall violate article 4 of the national currency law or article 8 of the detailed regulations governing the enforcement of the national currency law shall, on being prosecuted and convicted, be fined in a sum not less than $10 nor exceeding $1,000; and should any official or other person intrusted with the handling of Government funds be found guilty of the same offense he shall be fined in a sum not less than $50 nor exceeding $3,000.

10. The date on which this law shall come into force and the places to which it shall apply shall be decided by presidential mandate.

11. These regulations may be altered by separate mandate.

CHUNGKING PROVINCE.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
$1 (Szechuan)	6,906,241	$6,906,241
50 cents (Szechuan)[1]	26,200	13,100
Total	6,932,441	6,919,341

[1] China 50-cent piece is 3 mace 6 candareens.

The following copper coinage was executed by the mints in Szechuan during the year 1914: 200 cash, 13,788 pieces; 100 cash, 680,821 pieces; 50 cash, 81,468,510 pieces; 20 cash, 32,684,706 pieces; 10 cash, 11,250,000 pieces.

2 (*a*). Coinage (silver) executed for use in Tibet: Tibetan dollar (=7 mace 2 candareens), 1,460,860 pieces.

2 (*b*), 4, 5, 10, and 11. None.

6 and 7. Impossible to ascertain.

8. Regarding paper money, this Province has a satiety of irredeemable notes. These are called "military notes" and were first issued in November, 1911. The total amount of the official issues is said to be $14,400,000 (in military notes), in addition to a special issue of $1,346,000 for circulation in Chengtu alone. Besides these, there are many counterfeits in circulation, and there is evidence that there have been illicit issues, thus raising the amount in circulation, in the opinion of a close student of these matters, to probably $25,000,000. The present purchasing value of a $1 military note is the equivalent of $0.42 in silver. As far as I can learn there are no other Government or private bank notes in circulation.

The bank of China established branches in Chengtu and Chungking early this year. The manager of the local branch informs me that $90,000 (Mexican) in notes have been issued at Chengtu and $130,000 at Chungking.

9. Gold is only used in industrial arts. The rate of exchange between silver and cash continually fluctuates, but recently the average rate has been about 1,580 cash, equivalent to Mexican $1.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914 (through maritime customs):

Country.	Gold.	Silver.			
	Exports.	Imports.		Exports.	
	Bars and dust.	Coin.	Bullion.	Coin.	Bullion.
China:					
Ichang	[1] $119,999	[1] $11,631	.....	[1] $122,664	[1] $523,860
Wan Hsien	.....	.....	[1] $6,434	[1] 927	[1] 1,954
Total	[1] 119,999	[1] 11,631	[1] 6,434	[1] 123,591	[1] 525,814

[1] United States dollars. Rate of conversion: One Haikwan tael=United States $0.699.

FOOCHOW PROVINCE.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, 10, and 11. None.

6. No information concerning mines is obtainable. The provincial authorities know of no gold or silver mines at present in operation.

7. Approximate stock of gold and silver in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	Nil.	Nil.	Nil.
Silver coin	.....	[1] $820,000	[1] $1,250,000
Silver bullion (estimated)	.....	[1] 300,000	[1] 250,000
Total	.....	[1] 1,120,000	[1] 1,500,000

[1] Mexican dollars.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	[1] $370,000	Nil.	[1] $200,000
Banks of issue	[1] 1,632,000	Nil.	[1] 510,000
Total	[1] 2,002,000	.....	[1] 710,000

[1] Mexican dollars.

9. Actual currency of the country: Chopped Mexican dollars (usually at a discount of about 1½ per cent over the Mexican dollar).

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Bullion.	Bullion.	Coin and bullion.	Coin and bullion.
Shanghai (China)	$6,236	$46,336	[1] $1,870,971	[1] $1,438,600

[1] Silver figures include both bullion (sycee) and coins.

MUKDEN PROVINCE.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
Silver (new coinage), 20 cents	28,707,920	$5,741,584

2 (*a* and *b*), 4, 5, and 11. None.

(For reply to No. 3, see appendix to this report.)

6. Not ascertainable.

7. Approximate stock of silver coin in the country on December 31, 1914:

Classification.	In banks.	In circulation.
Gold coin	Nil.	Nil.
Gold bullion	Nil.	Nil.
Silver coin		[1] $27,182,968
Silver bullion	[2]	

[1] Total silver coin in banks and in circulation. [2] Unobtainable.

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	[1] $15,937,486	Nil.	[1] $6,151,889

[1] Silver coin.

9. There is no premium on gold. The actual currency of the Province is small coin, $1 equivalent to United States $0.34, and Haikwan taels, equivalent to United States $0.66.

10. No laws passed locally during 1914.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.	Silver.			
	Exports.	Imports.		Exports.	
	Coin.	Coin.	Bullion.	Coin.	Bullion.
China	*Haikwan taels.*[1] 28,488 ($19,930.20)	*Haikwan taels.*[1] 290,543 ($203,263.88)	*Haikwan taels.*[1] 3,162,977 ($2,212,818.71)	*Haikwan taels.*[1] 3,573,426 ($2,499,968.83)	*Haikwan taels.*[1] 2,131,754 ($1,491,375.10)

[1] Haikwan tael=United States $0.6996.

NANKING PROVINCE.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
$1 (Mexican)	2,785,000	$2,785,000
20 cents (Mexican)	32,000	6,400
10 cents (Mexican)	47,000	4,700
Total	2,864,000	2,796,100

2 (*a* and *b*), 4, 5, 6, 9, 10, 11, and 12 (*a*). None.

3 and 7. No available data.

8. No provincial notes.

12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.		Exports.
	Coin.	Bullion (sycee).	Coin.
Shanghai (China)	[1] $192,505	[1] $18,700	[1] $9,239,960

[1] Mexican dollars.

PEKING PROVINCE.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
$1	60,659,916	$60,659,916
20 cents	87,264,000	17,452,800
Total	147,923,916	78,112,716

2 (*a* and *b*), 3, 4, 5, 6, 7, 8, 9, 10, and 11. None.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Europe			1,482,400	2,372,192	784,926	19,096,223	8,067	2,147,520
America	66,346		14,311		29,599	5,470,748		
Africa						182,788		
Asia: India (including Burma, etc.)					37,533	3,921,465	744,764	2,790,796
Straits Settlements	3,310							136,899
Saigon and Tonkin					350,093		123,633	
Siam							526,933	
Hongkong and Macao	66,617	84,143	1,600	43,557	7,467,474	13,292,492	12,136,717	988,528
Dutch Indies							16,082	
Japan (including Formosa)	2,844,874		221,831	308,801	424,973	4,645,108	51,714	1,067
Chosen (Korea)				5,532	8,068		2,742	52,583
Vladivostok				666				15,081
Total	2,981,147	84,143	1,720,142	2,730,748	9,102,666	46,608,824	13,610,652	6,132,474

SHANGHAI PROVINCE.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 5, and 11. There is no mint in this consular district. (For reply to No. 3, see appendix to this report.)

4. No information available.

6. There are no mines in the Shanghai consular district.

7 and 8. No aggregate statistics available.

9. The actual currency in this Province is silver.

10. No laws passed in this district.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			Silver.			
	Imports.	Exports.		Imports.		Exports.	
	Coin.	Coin.	Bullion (in bars).	Coin.	Bullion (in bars).	Coin.	Bullion (in bars).
Europe	.....	.....	$1,623,101	$64,950	$48,580	$2,333	$1,266,416
America	.....	$4,676	3,073,595	27,533	254,709	.....	.....
British America	.....	.....	.....	.....	310,352	.....	.....
India (including Burma)	.....	.....	117,441	.....	.....	.....	1,135,761
Straits Settlements	$6,766.20	.....	711	.....	.....	.....	165,465
Hongkong and Macao	24,733.10	3,570	185,882	629,022	458,767	5,485,925	7,392
Japan (including Formosa)	548,650.00	468,983	3,828,778	203,317	642,669	10,868	1,327,529
Chosen (Korea)	.....	.....	.....	1,590	.....	.....	.....
Siberia	.....	.....	.....	.....	.....	.....	39,562
Total	580,149.30	477,229	8,829,508	926,412	1,715,077	5,499,126	3,942,125

NOTE.—Reductions from Haikwan taels made at $0.70, United States, the Government average rate for 1914.

SWATOW DISTRICT.

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 5, and 11. None. There is no local mint. (For reply to No. 3, see appendix to this report.)

6. There are no gold and silver mines worked in this district.

7 and 8. Information unobtainable.

9. The local currency consists of local Chinese bank notes, silver yen notes, taels, Mexican, Hongkong, French Indo-China, and Chinese silver dollars and Philippino pesos, the values of all of which are constantly fluctuating.

10. Laws passed during 1914 affecting the coinage, currency, or banking of this district would have been promulgated in Peking, the seat of the national Government, or in Canton, the seat of the provincial government of Kuangtung, in which Province this district is situated.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914: Answers were obtained from the Chinese maritime customs and apply to the port of Swatow only. The figures contained therein fairly cover imports and exports of gold and silver coin, but cases have been known where gold was concealed in packages reported to contain silver in order to avoid the danger of robbery.

Country.	Gold.	Silver.		
	Imports.	Imports.		Exports.
	Coin.	Coin.	Bullion.	Coin.
Chinese ports	.....	$688,793	$369,493	$793,715
Dutch Indies	.....	.....	.....	7,979
Hongkong	$4,886	509,277	.....	1,899,761
Japan (including Formosa)	.....	.....	.....	1,664
Siam	.....	.....	.....	701,563
Total	4,886	1,198,070	369,493	3,404,682

NOTE.—Values are expressed in terms of gold dollars. (1 Haikwan tael=$0.6996.)

Currency conditions in Swatow.

[From Consul Myrl S. Myers.]

SWATOW, CHINA, *January 11, 1915.*

As the unsatisfactory currency conditions prevailing at Swatow have been emphasized and aggravated since the beginning of the war, it may be of interest to indicate in a general way the conditions obtaining here. The various currencies, fictitious and existent, may be enumerated as follows: Swatow tael, the local or 7-mace dollar, the

dragon dollar, the 7.2.7 dollar, subsidiary silver coins, and cash. To this list may be added the Haikwan or customs tael, but as it is not a business currency no further mention of it will be made.

The Swatow tael is the money of account of the native banks and larger shops, and is purely a fictitious or book currency. It serves as the basis of computation for local rates of exchange which are all quoted in terms of it. Its value is not subject to fluctuation. The theoretic weight of this tael is given as 994 li (a li is one-thousandth part of a Chinese ounce), which, reduced to grains at 583 to the tael, or Chinese ounce, gives it a weight of 579.5 grains. As regards purity, it is said that 112 Swatow taels is the equivalent of 100 taels of commercially pure silver, the tael weight being the same in both cases, which gives it a fineness of 0.893, 1,000 representing pure silver. Such being the case, the Swatow tael may be said to contain 517.49 grains of silver, commercially pure.

The local or 7-mace dollar, the equivalent of seven-tenths of a Swatow tael, is the currency of business among the Chinese. This currency is almost entirely in the form of notes issued by native banks (private), the denominations of which range between $1 and $100. These notes are redeemable in silver, and when silver is demanded of the bank of issue, current silver dollars and subsidiary coins are given at the exchange rate of the day. These banks, like so many private banks in China, are said to have large note issues, and consequently would be greatly imperiled by a continued demand for silver. Generally speaking, the value of the local dollar, as the tael, does not fluctuate. A few Kirin minted silver dollars are in circulation here, which are accepted as a 7-mace dollar.

The dragon dollar, otherwise known as the "chopped" dollar, or local Mexican, is the general designation given to the miscellaneous assortment of foreign silver dollars, as Mexican, Hongkong, silver yen, Straits Settlements, French piasters, Philippine pesos, etc., which are to be found in circulation at this port. Most of these dollars have had imprinted on them a mark or "chop" of one or more local firms by means of a steel die, and hence their designation "chopped" dollar. When very much "chopped," they circulate locally at a slight discount, but are never accepted beyond this district. The weight standard of these dollars is fixed at 7.2.3.2, in terms of the tael, and it is to this standard as a basis that the premium (these dollars are always at a premium on this standard) is added. This is not the dollar of foreign business, as might be expected; but nevertheless it forms the principal medium in its turnover, especially with other ports. The silver-yen notes of the local foreign bank and the notes of the newly established branch of the Bank of China constitute the paper of this currency. The rate of exchange of this currency is based upon Hongkong rates, but is said to be controlled entirely by local native bankers and their Hongkong connections.

The 7.2.7 dollar (the figures represent it in decimal terms of the tael) is the business dollar between foreign and Chinese firms, and consequently is the currency of foreign trade. This currency is not represented by any circulating medium, but is simply a money of account or book currency. Formerly this dollar corresponded in value to the dragon dollar, but this is no longer the case. The advantage of the book dollar is that it is free from the daily fluctuations of exchange to which all the actual or existent currencies are subject.

Of the other currencies little need be said. The value of the subsidiary silver coins, 10 and 20 cent pieces, fluctuates, and is usually at a discount ranging between 1 and 3 per cent, as cash, brass and copper, is still the principal currency of the people. Its value is subject to fluctuations, and at present is quoted at about 1,000 large pieces to the dragon dollar. Only a few copper cents are to be found in circulation, as they have never gained favor among the Chinese here.

In order to appreciate fully local currency conditions as related to foreign trade, reference must be made to the available banking facilities. As there are no facilities here for handling foreign exchange other than on Formosa and Japan, the banking business for most of the foreign trade naturally falls to Hongkong. The position of Hongkong as a center of distribution and clearing house for the trade of this district has frequently been remarked upon in previous reports.

Referring to the trade statistics of this port, it will be seen that imports greatly exceed exports, from which circumstances the inference of a considerable financial balance against it may be drawn. In 1913 the figures were as follows:

Foreign imports	$15,044,060
Native imports	13,354,361
Total	28,398,421
Exports to foreign countries and Hongkong	5,210,349
Exports to Chinese ports	4,442,880
Total	9,653,229

However, to offset this large trade debit there are the millions in remittances from Chinese emigrants to Siam and Malaysia. All these remittances, as well as the credits for exports to foreign countries, principally Siam and the Malay States, are drawn on Hongkong, where they are used to meet the debits for imports. As an indication of what these remittances amount to, it is variously estimated that from Bangkok alone between $14,000,000 and $18,000,000 was remitted to Hongkong for this district during 1913. These figures include payments for cargo, but that sum is comparatively unimportant, as the total exports to foreign countries amounted to only about $5,000,000, and consequently it must have been considerably less. Therefore, under normal conditions settlements between the two ports are readily arranged, and the dollar exchange in Hongkong is only at a small premium, usually ranging between 2 and 4 per cent, and the reason that the exchange goes so high is partly attributable to the fact of the local silver dollars being chopped.

Now, however, a different state of affairs exists. Since the beginning of the war the rate on Hongkong has gone up steadily and now stands at between 12 and 15 per cent premium. Locally no reason for this unwarrantable rate can be adduced. However, several obvious factors which tend to an appreciation of rates on Hongkong and make the present high rates possible are the following: A considerable depreciation in remittances to Hongkong for this district from Malaysia, due to a large decrease in emigration and to the return of thousands of emigrants (immigration into the Federated Malay States prohibited, but into Siam it is almost normal), with the resultant absence of credits; a glutted silver market in China; the fact that bank notes at Hongkong circulate at a premium over the Hongkong silver dollars; and the prohibition to the circulation of foreign coins in Hongkong, now in force about one year.

As to present developments in the local currency situation, instructions were recently received from Peking that all issues of private banks must be withdrawn by the end of the Chinese year, about the middle of February, to be replaced by the notes of the Bank of China. To this mandate the bankers have replied that the withdrawal of their notes in such a short time would greatly disarrange the local money market and cause embarrassment in business circles, and therefore compliance is impracticable. I am informed, however, that measures are being discussed which tend to show that the Government's final enforcement of this order is expected, the scheme under contemplation being the substitution of bank orders for the notes. Although the execution of the Government's proposal would tend to increase the stability of the local money market, no relief from present exchange conditions is suggested therein.

That this high exchange is having a depressing influence on business and is causing considerable embarrassment it is needless to remark. Its effect upon the trade of the port for 1914 is not so apparent as it will be on the trade for 1915, unless some measure of relief is soon afforded. At present it must be said there is no indication of any improvement in exchange conditions.

BRITISH BANK AIDS IN FLOATING CHINESE LOAN.

[American Minister Paul S. Reinsch, Peking, in Commerce and Trade Reports, June 17, 1915.]

An interesting feature in connection with the flotation of the $24,000,000 Chinese Government 6 per cent internal loan of 1915 is that the Hongkong & Shanghai Banking Corporation has agreed to act as one of the issuing and subscription agencies. Early last year, in talking over with the Minister of Finance possible methods for making an issue of domestic bonds attractive to Chinese investors, I suggested to him the feasibility of using the large foreign banks in China as issuing agents. By allotting certain revenues as guaranty for interest and amortization, and by giving the foreign bank a certain share in the auditing operations, greater security could be afforded, with the result of attracting idle funds held by Chinese.

A proposal of this kind was first made to the International Banking Corporation and the Chartered Bank of India, Australia, and China. As the former confines itself largely to exchange and commerical discounting business it did not express any interest in the proposal. The premier British bank has now taken up this system in a modified form. This action shows a desire on the part of the most important British interests here to assist the Chinese Government in the organization of its domestic public credit.

From the fiscal point of view the loan is somewhat anomalous in that, though it is a domestic loan, specific revenues are assigned as security—a procedure ordinarily confined to foreign loans. This feature is due to the Chinese Government's desire to give the domestic investor the same sense of security that the foreign investor possesses. A subscription price of 90 was stipulated in the Government's announcement of the bond issue.

CHOSEN (KOREA).

[By Consul General Ransford S. Miller, Seoul, Korea, in Supplement to Commerce and Trade Reports, June 16, 1915.]

NEW MINING LAW—GOLD MINING.

It is reported that a new mining law is being drafted by the authorities of the Government General, but little is known as to its nature, though it is generally understood that one of the new requirements will be that companies operating in Chosen under the mining law shall establish head offices in Chosen. The more important foreign mines, however, are operated under special concessions. Gold mines are the principal mines in Chosen, and of these the most important and productive are worked by foreigners. The total output of gold in Chosen during 1914 approximated $5,000,000, the mines worked by foreigners showing an increased output of some $500,000 over the preceding year, while those worked by Japanese and Koreans showed a decrease of something over $300,000.

Arrangements were completed between the Japanese holder of a large placer gold-mining concession in South Pyeng An Province and an Australian company for the working of this concession. The first year and a half will be spent in experimental tappings, after which extensive work will be undertaken. The same Australian company has recently purchased other placer fields in South Ham Kyong Province, with a view to working them at the same time; work in both cases to be started during the spring or early summer of 1915.

MOVEMENTS OF SPECIE AND BULLION.

The movements of specie and bullion during the year under review and the preceding year are indicated in the following table:

Items.	1913	1914	Increase (+) or decrease (−).
EXPORTS.			
Gold, coin and bullion	$4,966,312	$5,061,805	+$95,493
Silver, coin and bullion	483,806	328,803	−155,003
Total[1]	5,450,118	5,390,608	− 59,510
IMPORTS.			
Gold, coin and bullion	3,487	6,311	+ 2,824
Silver, coin and bullion	97,158	145,179	+ 48,022
Total	100,645	151,490	+ 50,846
Grand total	5,550,763	5,542,098	− 8,655

[1] Gold ore exported: 1913, $195,415; 1914, $283,717.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*). Coinage, in accordance with the coinage laws of the former Korean Government, has been suspended, the coins are being gradually withdrawn from circulation, and the system united with that in force in Japan. No coinage is now being carried on in Korea.

3. Gold and silver used in industrial arts: No official data available and no expert opinion obtainable.

4 and 5. Unknown.

(For reply to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	Circulation (in markets).[1]
Gold coin	.....	[2] $796,196	$2,522
Gold bullion	.....	[3] 571,317	.....
Silver coin	$744,933	.....	2,504,110
Total	744,933	1,367,513	2,506,632

[1] As no distinction is made between market and bank circulation, the market circulation represents the total amount.
[2] Foreign coins in possession of the banks amounted to $72,204.
[3] No distinction is made between gold and silver bullion.

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Additional reserve.
Banks of issue	$10,881,484	$1,210,190	[1] $2,501,554

[1] In bank of Japan notes.

9, 10, and 11. None.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.			
	Imports.	Exports.			Imports.		Exports.	
	Bullion.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.
Japan	$2,347	$249,000	$4,812,805	$226,623	$49,800	$7,680	$323,351	$185
United States of America	.....	.....	.....	39,243	.....	.....	.....	.....
England	.....	.....	.....	17,851	.....	.....	.....	.....
China	3,713	.....	.....	.....	68,990	18,709	.....	5,267
Total	6,060	249,000	4,812,805	283,717	118,790	26,389	323,351	5,452

Production.

Product, 1914.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Domestic production:				
From deep mines	3,812.90925	$2,536,752	467.7975	$9,319
From placer mining	431.52500	286,524	.....	.....
From copper ores	727.82925	483,279	.....	.....
Total	4,972.26350	3,306,555	467.7975	9,319

JAPAN.

Answers to interrogatories, 1913.

1. Gold and silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
Gold:		*Yen.*
20 yen	871,000	17,420,000
5 yen	90,000	450,000
Total	961,000	[1] 17,870,000 ($8,899,260)
Silver:		
50 sen	5,914,204	2,957,102
10 sen	13,328,810	1,332,881
Total	19,243,014	[2] 4,289,983 ($2,136,412)

[1] Of which 17,799,000 yen was new coinage and 71,000 yen was recoinage from foreign coins. (On account of illegibility of the faces of the foreign coins melted their value is calculated at the rate of 1 yen per 7.50 grams of pure gold. Values of both gold and silver coinage are face value.)
[2] Of which 7,795.82 yen was new coinage and 2,640,259.16 yen was recoinage from native silver coins, and 1,641,928.02 yen from foreign silver coins.

2 (*a* and *b*), 9, and 10. None.

3. No investigation has been made regarding the amount of gold and silver used in industrial arts.

4. No data on this question is available.

5. United States gold coin imported and melted at mint during 1913: Imported, $555; melted at mint, 65,805 yen (calculated at the rate of 1 yen per 0.75 gram).

(For answer to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin and bullion in the country on December 1, 1913:

Classification.	In treasuries and banks.	In circulation.	Total.
	Yen.	*Yen.*	*Yen.*
Gold coin	102,865,248 ($51,226,894)	37,348,240 ($18,599,424)	140,213,488 ($69,826,317)
Gold bullion	122,161,228 ($60,836,292)	.....	122,161,228 ($60,836,292)
Silver coin	15,643,812 ($7,790,618)	123,986,606 ($61,745,330)	139,630,418 ($69,535,948)
Silver bullion	3,500,000 ($1,743,000)	.....	3,500,000 ($1,743,000)

8. Bank notes outstanding at the end of the year 1913:

Designation.	Convertible notes.	Gold coin and bullion reserve.
	Yen.	*Yen.*
Bank of Japan	426,398,708 ($212,346,557)	[1] 224,365,880 ($111,734,208)

[1] Of which 202,022,828 yen ($100,607,368) were covered by public bonds, etc.

No government notes in circulation at present.

12. (*a*) Imports and exports of gold during the calendar year 1913:

Countries.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*
China	5,473,000	.....	175,000	735,738
Kwantung	.....	.....	40,000	.....
Hongkong	10,930,000	.....	.....	.....
France	1,175	.....	.....	.....
Germany	2,400,000	.....	.....	.....
United States	1,900,000	.....	.....	[1] $2,913,300
Straits Settlements	.....	.....	.....	2,533
Asiatic Russia	.....	.....	1,113	25
Total	20,704,175 ($10,310,679)	.....	216,113 ($107,624)	738,296 ([1] $368,041)

[1] Does not include amounts invoiced at the American consulates in Japan (excluding Taiwan and Dairen) for the United States, Philippine Islands, and Hawaii for 1914. (Consul General George H. Scidmore, Yokohama, in Supplement to Commerce Reports, Apr. 5, 1915.)

12. (*b*) Imports and exports of silver during the calendar year 1913:

Countries.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*
China	4,626	4,457,362	.....	1,524
Kwantung	20,000	.....	65,000	.....
Hongkong	4,006	1,857,956	.....	.....
France	9,992	.....	.....	.....
United States	30,916	.....	83	.....
Asiatic Russia	.....	.....	5	142
Great Britain	.....	.....	188	.....
Straits Settlements	4,313	.....	.....	.....
Total	73,853 ($36,779)	6,315,318 ($3,145,028)	65,276 ($32,508)	1,666 ($830)

TAIWAN (FORMOSA) AND KARAFUTO (JAPANESE SAGHALIEN).

BANKING AND COINAGE SYSTEM.[1]

Although there was at the time of the cession of Taiwan no organized system of monetary circulation in the island, yet on account of the smallness of transactions no great inconvenience was felt in the circulation of capital; but with the development of industry after the cession was recognized the necessity of establishing banks as organs of monetary circulation; consequently in 1899 the branch offices of the Thirty-fourth Bank of Osaka were established in the island, and in 1897–1899 the Bank of Taiwan, which may be called the central bank of the island, came into existence. In addition to its principal business the latter bank has made loans since 1905 as agents of the Hypothec Bank of Japan.

When Taiwan became a Japanese possession there came into circulation, in addition to the already complicated currency in use from former times, the notes of the Bank of Japan, the silver yen, and subsidiary coins, so that the coinage system of the island fell for a while into the wildest confusion. When the gold standard was adopted in October, 1897, in Japan proper, the Government, after careful consideration of the old usages of the island and its trade relations with the Chinese mainland, decided to allow for the time the circulation in Taiwan of silver coins calculated on a gold basis and to establish when opportunity offered the same system as in Japan proper; and in November of the same year the first official rate of exchange was published.

Thus the coinage system of Taiwan was that of gold monometallism, in which silver currency was used as substitute, and the Bank of Taiwan was permitted to issue

[1] From the Fourteenth Financial and Economic Annual of Japan, 1914.

bank notes convertible into silver yen by law No. 38, promulgated in April, 1897; but the frequent changes in the official price of the silver yen made the circulation of the bank notes extremely complicated, and the evil effect upon business transactions became so serious that it was considered necessary to reform the coinage system. Consequently, as a temporary measure to meet the emergency, an ordinance was promulgated in June, 1904, permitting the issue of gold notes by the Bank of Taiwan, which was carried into effect in the following month. In 1906 the law of the Bank of Taiwan was revised and the ordinance of 1904 abolished in June of the same year. And since the issue of gold notes their circulation has been going on very smoothly, and the abolition of the circulation of silver notes has further extended the use of gold notes. Moreover, it appears that the old custom which prevailed among the islanders of hoarding up their gold and silver is gradually disappearing and deposits in banks have in consequence somewhat increased.

Again, by the revision of the coinage law in April, 1906, and March, 1907, the weight of pure metal in the subsidiary silver coins was altered.

By an ordinance which was issued in October, 1908, the importation from Japan proper or abroad of silver yen and foreign silver coins exceeding in value 100 yen when converted into Japanese currency, and of foreign subsidiary coins and unrefined silver exceeding 3 yen in value, was prohibited, and a similar importation of silver yen and foreign silver coins, the aggregate value exceeding 100 yen, was also prohibited. Further, the payment of public dues in silver yen, which had been permitted in the island, was prohibited by ordinance No. 16 in the same month of the same year. Up to April, 1908, the government of Taiwan exchanged silver notes for gold notes; by ordinance No. 19 in the following December, however, the 31st of that month was proclaimed to be the last day for the use of silver notes, and December of the same year was fixed upon as the final day for the conversion of these notes. The amount of silver notes still in circulation on December, 31, 1909, which was fixed upon as the final day for the conversion of these notes, was about 23,000 yen (£2,356), and the Bank of Taiwan adjusted the matter on that day by deducting the above sum from the bank-note account.

On April 1, 1911, the coinage law came into force in the island and, as stated above, an ordinance was promulgated in June, 1904, permitting the Bank of Taiwan to issue gold notes. Since then the currency of the island has practically been on the basis of gold monometallism, and thus it has become uniform with the system in force in Japan proper.

[Translation.]

PERSIA.

Answers to interrogatories, 1913.

1. Gold and silver coinage during the calendar year 1913:

Denomination.	Pieces.	Value.	
		Krans.	United States currency.
Gold:			
20 krans	358	7,160	$1,217.20
10 krans	20,355	203,550	34,603.50
4 krans	5,339	21,356	3,630.52
Total	26,052	232,066	39,451.22
Silver:			
5 krans	2,999,747	14,998,735	2,549,784.95
2 krans	47,055	94,110	15,998.70
1 kran	1,254,796	1,254,796	213,315.32
½ kran	627,398	313,699	53,328.83
¼ kran	156,848	39,212	6,666.04
Total	5,085,844	[1] 16,700,552	2,839,093.84

[1] Of which 7,842,476 krans were coined in 1913.

NOTE.—New coinage: Gold—145.4167 ounces (of different finenesses). Recoinage—gold, 85.4292 ounces (Turkish pounds, 0.916 fine); recoinage—gold, 898.7313 ounces (Russian rubles, 0.900 fine).
New coinage: Silver—1,059,021.653 ounces (of different finenesses), of which 1,038,764.761 ounces (0.999 fine) were imported from London. Recoinage (domestic): Silver, 271,365.254 ounces (0.870 fine); making a total of 1,330,386.907 ounces (used in coinage).

2 (*a*). No coinage was made for foreign governments.

2 (*b*). Coins of mixed metal and nickel are coined at Brussels. They are issued by the Imperial Bank of Persia.

4. Gold and silver returned from use in industrial arts to monetary use: Gold, none. Silver, various manufactured articles, 12,557.533 ounces; in dust, 7,699.358 ounces; total, 20,256.891 ounces.

5, 6, 9, 10, 11, and 12 (*a* and *b*). None.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914: Impossible to estimate. Exportation of silver coin is known to be large.

8. Government and bank notes outstanding at the end of the year 1914: No information available.

Answers to interrogatories, 1914.

1. Gold and silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Krans.	United States currency.
Gold:			
20 krans	7,765	155,300	$26,401
10 krans	34,893	348,930	59,318
4 krans	8,324	33,296	5,660
Total	50,982	[1] 537,526	91,379
Silver:			
5 krans	667,000	3,335,000	566,950
2 krans	10,926,347	21,852,694	3,714,958
1 kran	2,179,500	2,179,500	370,515
10 shais	560,000	280,000	47,600
5 shais	30,000	7,500	1,275
3 shais	10,172	1,526	259
Total	14,373,019	[2] 27,656,220	4,701,557

[1] More than one-half of this amount was from recoinage of foreign coins.

[2] Of which amount 25,016,882 krans ($4,252,870) was new coinage and 2,639,338 krans ($448,687) was from recoinage of native coins.

There were also manufactured at the mint at Teheran 25 gold and 23 silver medals.

2 (*a* and *b*), 3, 5, 6, 7, 8, 9, 10, 11, and 12. No replies.

4. Gold and silver returned from use in industrial arts to monetary use: Gold, 5,404.914 miscals=799.4772 ounces; silver, 132,832.000 miscals=19,648.0670 ounces.

SIAM.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Ticals.	United States currency.
Domestic recoinage	488,128	488,128	$181,095.49

2 (*a*), 4, 5, 10, and 11. None.

2 (*b*). Coinage executed at the Belgium mint: Nickel—10 satangs, 1,000,000 pieces; 5 satangs, 2,000,000 pieces. Bronze—1 satang, 1,000,000 pieces.

3. No information at disposal of Government.

6. No silver is produced in the mines of the country, while the amount of gold produced is so infinitesimal that it is not officially recorded.

7. Approximate stock of silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.		In banks.	In circulation.
	Ticals.	United States currency.		
Silver coin	23,366,370.00	$8,668,923.27	(1)	(1)
Silver bullion	3,078,770.45	1,142,223.84	.....	.....
Total	26,445,140.45	9,811,147.11	.....	.....

[1] No information at ministry of finance.

8. Government notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Ticals.	*Ticals.*	*Ticals.*
Government	31,065,820 ($11,525,419.22)	11,958,961.83 ($4,436,774.84)	19,106,848.17 ($7,088,640.67)

9. This question is not applicable to Siam, as there is no gold currency.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.		Silver.	
	Imports.		Imports.	Exports.
	Gold leaf.	Coin.	Coin.	Coin.
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*
Singapore	.....	104,593	18,912	283,676
Hongkong	3,429,852	.....	1,333,239	.....
China	119,000	.....	1,913,654	.....
Indo-China	.....	.....	14,983	1,200
India	.....	.....	263,439	269,834
Penang	.....	.....	.....	443
United Kingdom	.....	13,038	.....	.....
Total	3,548,852 ($1,316,624)	117,631 ($43,641)	3,544,227 ($1,314,908)	555,153 ($205,962)

STRAITS SETTLEMENTS.

Answers to interrogatories, 1914.

1 and 2 (*b*). Silver coinage reported from the mint at Calcutta (India) during the calendar year 1914, as follows:

Denomination.	Pieces.	Value.
20 cents	191,802	$38,360

2 (*a*), 4, 6, 10, and 11. None. There is no mint in the colony.

3. Gold and silver used in industrial arts. No official data, and estimate impossible.

5. United States gold coin imported. Unknown.

7. Approximate stock of gold and silver coin in the colony on December 31, 1914:

Classification.		In public treasuries.[1]	In banks.[1]	In circulation.
Gold coin:				
In currency vault	£327,310			
In treasuries	42			
		£327,352 ($1,593,058)	£103,645/10 ($504,391)	Unknown
Silver coin:				
In currency vault	$12,885,588.00			
In treasuries, 50-cent pieces	52,108.50			
		$12,937,696.50	$587,468.00	$5,481,707.50
Subsidiary silver coin		727,036.25	272,931.50	5,703,530.15

[1] Straits Settlements and Federated Malay States.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.[1]	Legal-tender silver holdings.
Government	[2] $48,487,648	£1,532,686/13/3 ($7,458,819.64)	$12,885,588
Banks of issue	198,975	([3])	.....

[1] Straits Settlements and London.
[2] Straits Settlements dollars.
[3] The Hongkong & Shanghai Banking Corporation is bound by ordinance to maintain specie to the extent of one-third of the amount of the issue of notes, and the chartered bank to maintain with the Crown agents, London, or trustees, coin or securities or partly coin and partly security equal to one-third of the maximum amount of notes for the time being allocated to the Straits Settlements.

9. The currency is the Straits dollar, of which the fixed exchange value is $60=£7.

12 (*a*). Imports and exports of gold during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
British North Borneo (Sarawak)	.....	[1] $4,850	[1] $880	.....
Federated Malay States	.....	9,900	244,276	[1] $83,012
Hongkong (China)	[1] $4,138,921	4,315,666	167,185	981,240
Siam	8,571	1,156	68,684	78,956
Austria	14,800	46,950	.....	.....
United Kingdom	2,225,830	.....	100	.....
British India	1,732,619	.....	600,086	352,261
Holland	169,344	.....	.....	.....
Arabia	1,400	.....	.....	.....
Egypt	300,000	.....	.....	.....
Dutch Indies	286,888	.....	1,186,874	247,327
Malay Nonfederated States	.....	.....	.....	2,470
Japan	.....	.....	.....	2,000
France	.....	.....	3,067	.....
French Indo-China	.....	.....	26,230	.....
Portuguese India	.....	.....	1,582	.....
Total	8,878,373	4,378,522	2,298,964	1,747,266

[1] Straits Settlements dollars.

12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
British North Borneo (Sarawak)	[1] $238,599		[1] $434,150	
British India	479,313			
Ceylon	4,000			
Egypt	7,000			
Dutch Indies	324,198		1,698,152	[1] $154,861
Siam	520,391		37,930	
Federated Malay States	13,360		1,368,183	
Arabia	48,019			
Holland	3,961			
Hongkong (China)	227,093	[1] $288,690		
United Kingdom		14,428	1,250	
French Indo-China				4,000
Malay Nonfederated States	30,000		384,970	
Total	1,895,934	303,118	3,924,635	158,861

[1] Straits Settlements dollars.

AFRICA.

ABYSSINIA.

[By Consul General John Q. Wood, in Supplement to COMMERCE REPORTS, June 14, 1915.]

The French-Ethiopian Railroad statistics show that $1,153,868 of currency were imported during 1913 and $541,392 exported. The Bank of Abyssinia the same year bought foreign exchange valued at $1,538,800 and sold $1,409,000, thus losing $129,800 of its cash reserve. The rupee is used as the basis of all exchange. The currency transported over the French-Abyssinian Railroad in 1913 shows a gain in the coin circulation of $612,476 to pay off the trade balance in favor of Abyssinia of $1,180,000.

On account of the expense in procuring cash from the Bank of Abyssinia, several important firms import Maria Theresa thalers for their own account. It is reasonable to believe that the bank imported $300,000 in 1913, as the Bank of Egypt placed at its disposal $194,666. This would leave the sum of $312,476 to be imported by private merchants. In endeavoring to explain the trade balance of $1,180,000 in favor of Abyssinia in 1913 there remains the sum of $567,524 after deducting the net balance of silver coin imported. As most of the large business houses in Abyssinia are branches of firms in Aden, it is quite probable that the net profits in exchanging cottons for the Abyssinian products would account for this sum, the same being the difference between the declared value and selling prices of imported goods.

RATES OF INTEREST AND LOANS.

The interest rates vary from 10 per cent to 15 per cent per annum; upon ordinary overdrafts 12 per cent is charged. During 1913 the Bank of Abyssinia reduced its loans on merchandise to $319,311 (in 1912, $462,676); guaranteed loans on 265 accounts amounted to $218,943 in 1913, compared with 229 accounts of $339,631 in 1912. Transactions upon open accounts amounted to $300,000 in 1913, in comparison with $247,514 in 1912, with an increase in the number of accounts to 129 from 94. Open and deposit accounts together (319) in 1913 showed dealings valued at $395,570, compared with 330 valued at $383,390 in 1912.

CURRENCY IN CIRCULATION.

The Abyssinian Government has a mint at the capital, but at present it is not in operation. Its coinage of Menelik dollars and piasters are accepted in all parts of the Kingdom, but the Maria Theresa thaler, of the same value as the Menelik dollar, is more popular. The thaler's value changes with the price of silver, fluctuating between $0.50 and $0.47 during 1914. The piaster is much in demand in small trading, and although the intrinsic value is only one-sixteenth of an Abyssinian dollar, at times it is necessary to pay one dollar for 14 piasters on account of their scarcity. In some parts of the country bars of salt are still used as the medium of exchange, and blank cartridges are used everywhere for small specie. All of the Maria Theresa thalers are imported

from Austria, while at present the piasters are minted in France. Abyssinian bank notes were to be put in circulation the latter part of 1914.

In Jibuti the official money is French. The 5-franc piece and small coins are used, but the Indian rupee is preferred among the indigenous population. The notes issued by the Banque de l'Indo-China are also legal tender. A branch of this bank is located here in a fine building. Its principal activities are the financing of building and industrial enterprises in the French colony, acting as the financial agent of the colonial administration, and assisting in the successful financing of the French-Ethiopian Railroad. Most of the laborers along the construction line are paid off in these bank notes, and money changers traveling on the railroad do a thriving business at every station in taking up these notes in exchange for the Abyssinian silver currency, usually the Maria Theresa thaler.

EGYPT.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, and 9. None.
(For reply to No. 6, see appendix to this report.)
7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	In circulation.
	£ E.		£ E.
Gold coin	31,353 ($154,978)	Unknown.	.....
Silver coin	160,864 ($795,151)	...do.....	3,494,462 ($17,273,126)

8. Bank notes outstanding at the end of the year 1914:

Bank of issue.	Notes outstanding.	Gold holdings.
	£ E.	£ E.
National Bank of Egypt	8,250,000 ($40,779,750)	331,867 ($1,640,419)

10. Laws passed during 1914: Decree of August 2, establishing forced currency for bank notes.
11. Copy of report of department of mines (mineral resources) forwarded.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.
Great Britain (including British possessions in Mediterranean)	1,075,361	.....	2,650,021	260,051	232	4,076	877	11,658
India	.....	.....	2,123,158	488	.....	.....	2,365	378
Turkey	389,394	6,256	190,549	19,118	10,858	.....	12,069	1,009
France	202,858	.....	1,221,739	51,148	275	670	6,752	.....
Austria	25,095	.....	5,325	2,174	353	.....	368	.....
Italy	1,346	.....	16,951	134	.....	.....	.....	34
Greece	68,041	.....	10,041	.....	25	.....	88	.....
Other countries	361	35	128,103	1,302	45	.....	91	.....
Total	1,762,456 ($8,711,820)	6,291 ($31,097)	6,345,887 ($31,367,720)	334,415 ($1,653,013)	11,788 ($58,268)	4,746 ($23,460)	22,610 ($111,761)	13,079 ($64,650)

TRANSVAAL.

Answers to interrogatories, 1914.

1, 2 (*a*), and 4. There is no mint in operation in the Union of South Africa. The only mint is in Pretoria, but this has not been operative since the last Anglo-Boer War.
2 (*b*) and 5. None.
3. No information available.
(For reply to No. 6, see appendix to this report.)
7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In banks.	In circulation.
Gold coin	$26,215,714	[1] $12,166,250
Silver coin	2,630,309	[1] 8,516,375
Total	28,846,023	20,682,625

[1] These figures represent only a rough estimate.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.
Legal tender	$5,725,866
Other issues	5,727,432
Total	11,453,298

9. The currency of the Union is based on a gold standard.
10. Laws passed during 1914: Currency act No. 4 of 1914. (It was not found necessary to put any of the provisions of this act in force.)
11. The annual report of the government mining engineer will be forwarded later.
12 (*a*). Imports and exports of gold during the calendar year 1914:

Country.	Imports.		Exports.		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
United Kingdom	$1,963,063	$2,088	$2,477	[1] $99,977,210	[2] $6,019
India			58,390		
Mauritius			50,130		
British East Africa			194,660		
Nyassaland Protectorate	29,199				
Ascension Island			9,245		
Southern Rhodesia	47,944		742,161		
Northern Rhodesia	36,751				
Germany		15	1,450		
German Southwest Africa			97,330		
United States of America		122			
Portuguese East Africa	2,644,144		75,423		
Total	4,721,101	2,225	1,231,266	99,977,210	6,019

[1] Including gold concentrates or slag, $5,994.
[2] This represents the exports prior to commencement of the war.

NOTE.—Values are stated in American currency.

Owing to the outbreak of the European war the export of gold bullion from the Union of South Africa (the output of the mines of the Transvaal) was stopped in August, 1914, and though it is understood a few shipments were forwarded to England at a later date, the exports of gold bullion for the year were greatly curtailed, as is evidenced by the above statement.

12 (*b*). Imports and exports of silver during the calendar year 1914:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United Kingdom	$225,076	$7,460	$58,164	$10,375
Australia	42,339	.....	.....	.....
British East Africa	.....	.....	2,438	.....
Ascension Island	.....	.....	234	.....
Southern Rhodesia	2,711	.....	72,560	.....
Northern Rhodesia	7,377	.....	.....	.....
Belgium	18,249	.....	.....	.....
Germany	.....	5	4,866	.....
German Southwest Africa	.....	.....	.....	.....
Portuguese East Africa	25,763	.....	.....	.....
United States of America	.....	1,781	.....	.....
Total	321,515	9,246	138,262	10,375

MADAGASCAR.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 4, 5, 9, 10, 11, and 12 (*a* and *b*). None. There is no mint in Madagascar; only the regular French coin is used.

(For reply to No. 3, see appendix to this report.)

(For reply to No. 6, see appendix to this report.)

7. Approximate stock of gold and silver coin in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.
Gold coin	$13,777.30	$9,650.00
Silver coin	2,451,191.31	1,408,900.00
Total	2,464,968.61	1,418,550.00

8. There are no local government or bank notes issued.

9. The currency of France is used in Madagascar.

MOROCCO.

Answers to interrogatories, 1914.

1. Silver coinage during the calendar year 1914:

Denomination.	Pieces.	Value.
		[1] *Hassani pesetas.*
Rials (dollars)	2,411,018	12,055,090
One-fourth rial	1,034,840	1,293,550
One-tenth rial	500,000	250,000
Total	3,945,858	[2] 13,598,640 ($2,719,728)

[1] One-fifth rial.

[2] Of the above total coinage, 12,305,090 Hassani pesetas was new coinage and 1,293,550 Hassani pesetas was from recoinage of domestic coins.

2 (*a*), 5, 6, 8, 10, and 11. None.
2 (*b*). All coinage is executed at the Paris mint. There is no mint in Morocco.
3, 4, and 7. Unknown.
9. Premium on gold during 1914: Highest premium, 39½ per cent; lowest premium, 24¼ per cent; average premium, 30 per cent. The actual currency of the country is Hassani silver.
12 (*a* and *b*). No statistics available.

ZANZIBAR.

Answers to interrogatories, 1914.

1, 2 (*a*), 4, 5, 6, 9, 10, and 11. None. There is no local mint.
2 (*b*). Statistics not available. The rupee of India is the monetary unit of British East Africa, including Uganda and Zanzibar. An increase in the volume of coin is usually met by importations of rupees from India.
3. No statistics available for gold and silver used in industrial arts. The amount, however, was practically nil.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914: Statistics not available.
(The American consul states that these questions were submitted to the treasurer of the protectorate at Nairobi, and in addition thereto the Official Gazette and local bank managers were consulted without success.)

AUSTRALIA.

SYDNEY (NEW SOUTH WALES).

Answers to interrogatories, 1914.

1. Gold coinage during the year 1914:[1]

Denomination.	Pieces.	Value.	
		Pounds.	United States currency.
Sovereigns	1,774,000	1,774,000	$8,633,171.00
Half sovereigns	322,000	161,000	783,506.50
Total	2,096,000	[1] 1,935,000	9,416,677.50

[1] Of the above total gold coinage, £1,934,287 ($9,413,207.68) was new coinage, and coins of the face value of £713 ($3,469.81), of the coinage value of £683 ($3,323.82), was from recoinage of domestic coins.

2 (*a*), 6, and 10. None.
2 (*b*). Australian silver and bronze coin is obtained from the royal mint, London.
(For reply to No. 3, see appendix to this report.)
4. Wrought gold is not accepted by the Sydney mint.
5. The Government statistician informs me that during the period of 18 months ended June 30, 1914, no gold coin of United States origin was imported into New South Wales.
7. As regards the stocks of gold and silver coin and bullion on December 31, 1914, the banks held on that date coin of all descriptions to the value of $72,973,872 and bullion to the value of $650,037.
8. On December 31, 1914, the banks held Australian notes to the value of $13,417,129, and had in circulation their own notes to the value of $491,778.
9. There is no premium on gold.
11. The annual report of the Sydney branch mint is incorporated in the report of the deputy master and comptroller of the royal mint, London.

[1] The statistical year in this State no longer corresponds to the calendar year, and it is therefore impossible to get full calendar year statistics for 1914 at the present time.

Imports into and exports from New South Wales of gold and silver bullion, specie, etc., during the six months ended June 30, 1914.

IMPORTS.

Country.	Gold.			Silver.		
	Bullion.	Specie.	Ores and concentrates.	Bullion.	Specie.	Ores and concentrates.
United Kingdom	$14				$277,390	
Canada	141			$9		
New Zealand	1,836,257	$973,300	$63,396			
New Caledonia					2,968	
Papua	242,989		7,923			
Tonga					5,939	
United States				10		
Total	2,079,401	973,300	71,319	19	286,297	

EXPORTS.

United Kingdom	$637,049	$5,474	$42,825	$678,544		$79,289
Ceylon		486,650		73,012		
Fiji				1,328		
Gilbert Islands		3,528			$973	
Hongkong	78	1,027,814				
India		48,665		47,375		
New Zealand		1,948,001				
Solomon Islands		18,244			1,547	
Austria						35,272
Belgium	2,530			23,602		753,923
France		1,605			632	
Germany			1,635			302,064
New Caledonia		7,300			2,117	
New Hebrides		8,244				
Timor (Portuguese)		1,703				
United States	111,370			18,001		
Netherlands						145,995
Total	751,027	3,557,228	44,460	841,862	5,269	1,316,543

MELBOURNE, VICTORIA.

Answers to interrogatories, 1914.

1. Gold coinage during the calendar year 1914:

Denomination.	Pieces.	Value.	
		Pounds.	United States currency.
Sovereigns (pounds sterling)	2,012,029	[1] 2,012,029	$9,791,539

[1] Of this gold coinage £2,011,915 ($9,790,984) was new coinage, and £114 ($555) was from the recoinage of domestic coins, containing 26.83 ounces of fine gold. The amount of foreign coins melted was too insignificant to record.

No silver coin was executed here, the Australian Commonwealth silver coin being imported from London, details of which will be found in the London mint returns. The issues in the State of Victoria for 1914 from the Commonwealth treasury, under whose control this lies, have been returned as enumerated in reply to interrogatory 2 (*b*). British silver coin of the face value of £70,149 ($341,380) was withdrawn from circulation.

2 (*a*) and 9. None.

2 (*b*). Coined at Royal mint, London:

Denomination.	Pieces.	Value.
2 shillings	48,500	£4,850
1 shilling	42,500	2,125
Sixpence	4,800	150
Threepence	4,750	59
Total	100,550	7,184 ($34,961)

(For reply to No. 3 see appendix to this report.)

4. Gold and silver returned from use in the industrial arts deposited at the mint for coinage during 1914:

Description.	Gold.	Silver.
Old jewelry, jeweler's filings, and material which had been previously wrought here, containing	*Fine ozs.* [1] 3,320	None.

[1] Weighing 8,813 ounces, gross.

5. United States gold coin imported during 1914: Approximately $1,000, brought by travelers. Amount melted at mint too insignificant to record.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	[1] £8,070,427 ($39,274,733)	[2] £9,660,467 ($47,012,663)	[3]
Gold bullion	[4] £29,362 ($142,890)	[5] £20,087 ($97,753)	[3]
Silver coin			
Silver bullion	£570 ($2,774)		
Total	8,100,359 ($39,420,397)	9,680,554 ($47,110,416)	

[1] Includes £8,013,427 ($38,997,343), held by the Australian Commonwealth treasury against its note issue of £20,256,318 ($98,577,372), being a percentage of 39.555, and £57,000 ($277,391) held by Melbourne mint.
[2] £8,694,186 ($42,310,256) held by private banks, including silver coin, of which no record is kept by such banks; £146,740 ($714,110) held by Victorian Government State savings banks; and £819,541 ($3,988,296) held by the Commonwealth Government Bank.
[3] No statistics available, but officially estimated at 10 shillings per head of population of 1,430,878, or £715,439 ($3,481,684).
[4] Held by Melbourne mint.
[5] Held by Victorian State Government banks and Commonwealth Government Bank.

8. Government and bank notes outstanding at the end of the year 1914:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	[1] £20,256,318 ($98,577,372)	£8,013,427 ($38,997,343)	None.
Banks of issue	109,476 ($532,765)	109,476 ($532,765)	None.
Total	20,365,794 ($99,110,137)	8,122,903 ($39,530,108)	

[1] Total Government notes outstanding in the whole of Australia; those in the State of Victoria alone can not be given.

10. Laws passed during 1914 affecting the currency:
Act No. 23, of 1914, to amend section 6 of the Australian notes act, 1910–1911 (assented to Dec. 21, 1914).
Act No. 24, of 1914, to amend the Commonwealth Bank act, 1911 (assented to Dec. 21, 1914).
Act No. 33, of 1914, to authorize the issue of treasury bills (assented to Dec. 21, 1914).
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.			Silver.				
	Imports.	Exports.		Imports.			Exports.	
	Bullion.	Coin.	Ore.	Coin.	Bullion.	Coin.	Bullion.	Ore.
United Kingdom	.....	£2,209	£1,298	£136,216	£3,156	£10,500	£14,654	£787
New Zealand	£167,796	50,000	.....	.....	.....	.....	80	.....
United States	6	.....	.....	.....	14	.....	.....	.....
Hongkong	.....	109,578	.....	.....	.....	.....	.....	.....
South Africa	.....	11	.....	.....	.....	25	.....	.....
China	.....	23,200	.....	.....	.....	.....	.....	.....
France	.....	228	.....	.....	.....	18	.....	.....
Germany	.....	.....	192	.....	.....	.....	.....	37,272
Japan	.....	1,200	.....	.....	.....	.....	.....	.....
Total	167,802 ($816,608)	186,426 ($907,242)	1,490 ($7,251)	136,216 ($662,895)	3,170 ($15,427)	10,543 ($51,308)	14,734 ($71,703)	38,059 ($185,214)

TASMANIA.

Answers to interrogatories, 1914.

1 and 2 (*a* and *b*). The mint for Australia is located at Melbourne; the report from there should be ample. No money coined in Tasmania.
3. No official data. Amount used too small to be considered.
4. No figures available here; amount, if any, very small.
5, 7, 8, and 10. No statistics available for Tasmania.
(For reply to No. 6, see appendix to this report.)
9. The actual currency of the State is gold, which is at par.
11. The report of the mint will be sent from Melbourne, where the mint is located.
12 (*a*). No gold imported. Amount of gold exported $6,813 to Ellice Island, United Kingdom.
12. No imports or exports of silver.

NEW ZEALAND.

Answers to interrogatories, 1914.

1, 2 (*a* and *b*), 3, 4, 5, and 9. None.
(For reply to No. 6, see appendix to this report.)
7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1914:

Classification.	In banks.	
	Pounds.	United States currency.
Gold and silver coins and other coined metals	5,820,899/6/0	$28,327,405
Gold and silver bullion	394,891/7/3	1,921,738

8. Bank notes outstanding at the end of the year 1914:

Designation.	Notes in circulation.
Banks of issue	£2,614,231/8/11 ($12,722,155)

9. There is no premium on gold.

10. Laws passed during 1914 affecting the currency or banking: An act to amend the banking act, 1908, enacted August 5, 1914; also an act enacted August 7, 1914; three proclamations, dated August 5, September 4, and October 5, 1914, declaring notes of certain banks to be legal tender; an order in council issuing additional regulations under the war regulations, October, 1914; and a proclamation declaring notes of certain banks to be a legal tender for a further period.

11. A copy of the report made to Parliament by Hon. W. Fraser, minister of mines, forwarded.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1914:

Country.	Gold.				Silver.			
	Imports.	Exports.			Imports.		Exports.	
	Coin.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Bullion.	Ore.
United Kingdom.	£21,000	.....	£150,519	£8,980	£6,900	£155	£16,472	£2,517
Australia	653,000	£5,122	708,659	27,238	27,100	159	3,171	662
Ceylon	.....	.....	.....	.....	.....	.....	39,263	.....
Fanning Island	.....	1,000	.....	.....	.....	.....	.....	.....
Germany	.....	.....	.....	57	.....	.....	.....	.....
Society Islands	99	1,400	.....	.....	.....	.....	.....	.....
Total	674,099 ($3,280,503)	7,522 ($36,606)	859,178 ($4,181,190)	36,275 ($176,532)	34,000 ($165,461)	314 ($1,528)	58,906 ($286,666)	3,179 ($15,471)

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING CALENDAR YEAR 1914.

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1914.

The official estimate upon the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvas in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1914 is estimated to have been $94,531,800, and the production of silver is estimated at 72,455,100 fine ounces.

The output of gold in the United States, including its outlying territories in 1914, exceeded that of 1913 by $5,647,400. Of this excess $1,300,000 was from Alaska, nearly $1,800,000 from Colorado, and $1,000,000 from California. Gains and losses on other sections were unimportant.

The construction of a Government railway into Alaska is looked forward to as a step likely to have great influence upon future developments in that Territory. Otherwise there is nothing in sight upon which to base a prediction as to an expansion or falling off of mining operations except that the effect of the European war in controlling copper and lead production will have the incidental effect of reducing the yield of gold and silver from copper and lead ores.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

The certainty of railway connection with the Yukon Basin and the probability of an early opening of the coal fields greatly stimulated the development of and search for gold deposits in Alaska during 1914.

Lode mining in the Juneau gold belt continues to overshadow all other lode operations in the magnitude of the plants either operated or being installed. There was also much development work done on gold and copper ores in the Prince William Sound region. The Willow Creek lode district had a very prosperous season, though the plants thus far built are small. There is every promise that the output from both copper and gold lode mines will be greater in 1915 than it was in 1914.

Less evidence of lasting prosperity was shown by the placer-mining industry. There was indeed an increased output of gold from the Ruby, Hot Springs, and Seward Peninsula districts and from smaller districts. In the first two the increase was due to the exploitation

of bonanza placers that in themselves do not necessarily give promise of large operations. The Fairbanks placer gold production is gradually declining, nor is it likely that permanent inprovement of placer-mining industry in this field will take place until lower operating costs are brought about by improved methods and by cheaper fuel and transportation. On the other hand, there was an increase of gold dredging on Seward Peninsula, and in other placer districts there was much prospecting of dredging ground.

The discovery of two new districts believed to carry placer gold caused some excitement in 1914. One lies in the headwater region of Tolovana, where the prospecting so far done has given encouragement to the miner. The other is in the lower Healy River Basin, where, although some placers appear to have been found, the outlook for any considerable mining is reported to be not encouraging.

The value of the gold produced in Alaska in 1914 is estimated at $15,764,259 and of the silver at $218,327.

In 1914 about 32 per cent of the total gold production came from lode mines, compared with 31.6 of gold output credited to lode mines in 1913. In 1912 it was 29 per cent of the total. This indicates a gradual transition from placer to lode mining.

Alaska's auriferous lode mines produced during the year gold valued at $4,863,028, compared with an output of gold valued at $4,814,813 in 1913. These mines made an output of 28,254 fine ounces of silver in 1914, and of 30,897 ounces in 1913.

Twenty-eight gold lode mines, including several properties which made only small outputs, were operated the whole or a part of the year 1914 in Alaska—two less than in 1913. Work was also done on many gold prospects, some of which produced a little gold. Of the producing mines 9 were in southeastern Alaska, 8 on Prince William Sound, 4 in Kenai Peninsula, 3 in the Willow Creek district, and 4 in the Fairbanks district. It is estimated that these mines had an output of 1,738,127 tons of ore, compared with 1,614,506 tons in 1913. In 1913 the average value of the gold and silver content for all the ores mined was $2.99 a ton; the average for 1914 was $2.80.

There were 144,625 fine ounces of gold and 18,062 fine ounces of silver recovered by amalgamation, and 90,363 ounces of gold and 9,561 ounces of silver recovered by cyanidation in 1914.

The value of the placer gold produced in 1914 is estimated at $10,730,000; that of 1913 was $10,680,000. As compared with 1913 there was a decrease in the placer gold output from Fairbanks, Koyukuk, and Fortymile districts, and an increase from Ruby and Seward Peninsula districts, as well as from some of the smaller camps. It is estimated that about 730 placer mines were operated in 1914—many for only a part of the season—compared with 700 in 1913.

Forty-two [1] gold dredges were operated for the whole or a part of the mining season in 1914. Of these 39 were located on the Seward Peninsula, 2 in the Iditarod district, and 1 in the Fairbanks district. It is estimated that these dredges handled 4,450,000 cubic yards, and made a gold recovery of $2,350,000. The average gold content per cubic yard of the gravels mined is 50 cents. In 1913 there were 36 gold dredges operated, which handled about 4,100,000 cubic yards, having a value of $2,200,000.

[1] Not including a tin dredge in York district, Seward Peninsula.

Some attempts at gold dredging were made in Alaska as early as 1900. This form of mining did not, however, reach a profitable stage until about 1903, when two small dredges were successfully operated in the Seward Peninsula. In 1907 a dredge was installed in the Fortymile district, the first in the Alaska Yukon. Up to the close of 1914 gold to the value of $10,100,894 had been mined in Alaska by dredges.

Deposits of bullion at the mints and assay offices credited to Alaska, calendar year 1914.

Locality.	Gold.		Silver, fine ounces.
	Fine ounces.	Value.	
Chisana	6.337	$131.00	1.30
Circle	5,857.176	121,078.57	1,240.28
Cooks Inlet	19,061.781	394,041.98	2,199.55
Copper River	24,657.847	509,722.93	4,709.42
Eagle	2,487.765	51,426.67	491.70
Fairbanks	9,652.404	199,532.90	1,652.60
Hammond River	381.209	7,880.29	14.73
Iditarod	67,567.337	1,396,740.81	10,851.02
Kangarock River	11.005	227.49	.99
Kayukuk	7,222.600	149,304.39	501.22
Kodiak Inlet	23.670	489.30	9.75
Kowkow Creek	4.194	86.70	.56
Kukum Gulch	4.398	90.91	1.04
Kuskokwim	194.514	4,020.96	14.97
Nizini	1,572.097	32,498.13	156.13
Nome	133,605.440	2,761,868.47	15,426.23
Quinhagak	97.330	2,011.99	13.59
Ruby	24.950	515.76	5.28
Southeast Alaska	178,290.726	3,685,596.43	17,635.33
Tanana	44,484.078	919,567.50	7,125.05
Teller	.960	19.84	.08
White River	26.325	544.19	6.06
Yukon	35,126.237	726,123.76	8,332.97
Unknown	4,280.506	88,485.91	624.47
Total	534,640.886	11,052,006.88	71,014.32

ARIZONA.

The mine production of both gold and silver in Arizona increased in 1914.

The gold output amounted to $4,179,155—an increase of $155,244. Of this over $3,000,000 was derived from siliceous ores—an increase of over $400,000. The quantity of gold recovered from copper ores in 1914 was $1,051,014, or nearly $300,000 less than in 1913. The output of placer gold was approximately $30,000.

The largest production of gold was from Mohave County, which showed a small increase. Cochise, Yavapai, and Maricopa Counties yielded most of the remainder of the output of gold.

Gold from ores amalgamated amounted to $259,063, and from ores cyanided $2,157,080.

The concentrates shipped, which were mainly copper concentrates, contained nearly $320,000 in gold, and the crude ores shipped to smelters about $1,410,000.

The silver output was nearly 4,400,000 ounces, an increase of more than 400,000 ounces. Of the 1914 production of silver 60 per cent was derived from copper ores, 26 per cent from siliceous ores, and 11 per cent from lead ores.

The largest part of the silver, or 75 per cent, was from crude ores shipped to smelters. Concentrates contained less than 10 per cent,

and bullion from gold and silver mills 14 per cent. The most notable change was the largely increased yield of the silver derived from gold and silver ores treated by cyanidation.

Cochise County produced 63 per cent of the silver and Yavapai County 18 per cent. The yield of no other county in Arizona exceeded 300,000 ounces.

In 1914, as in 1913, the Tom Reed, Gold Road, and Vulture mines were the largest producers of gold. Copper ores were the principal sources of the silver, but the yield of silver from siliceous ores was much larger in 1914 than it was in 1913. One of the most prominent of the producers of silver from siliceous ore was the Commonwealth mine in Cochise County. If the output of copper ores had not been reduced during the last half of 1914 the increase of gold and silver would have been greater than it was.

The average value per ton of the gold and silver recovered from copper ores in 1914 was 33 cents, and the average recovery per ton from siliceous ores was $8.46.

CALIFORNIA.

The total yield of mine gold in California in 1914 was $20,653,496, an increase of $246,338 over that of 1913. With the exception of one year (1883) the mine gold output of the State in 1914 was higher than it has been since 1864—50 years ago.

In 1914 there were 658 properties reporting production, of which 318 were deep mines and 340 placers. The producing deep mines may be classified by metal product as follows: Gold, 277; copper, 19; silver, 7; silver-lead, 6; and lead, 9. Of the placer mines 105 were hydraulic, 60 dredges, 70 drift, and 105 sluicing or surface placer mines.

The siliceous ore yielded an average per ton in gold and silver of $5.52; the copper ore, $1.84; the silver ore, $81.86; the silver-lead ore, $17.03; and the lead ore, $15.88. The average per ton in gold and silver from all ores treated in the State in 1914 was $5.02.

In 1914 there were treated in gold and silver mills in California 1,993,821 tons of ore, containing altogether $10,743,207 in gold and $91,327 in silver. This gives a total value of $10,834,534 in gold and silver, or an average per ton of $5.44 in both metals. From this ore was derived 46,072 tons of concentrates, which yielded in gold and silver $2,197,205, or an average of $47.69 per ton.

The 340 productive placers in California yielded $9,080,849 in gold and $19,287 in silver, a total of $9,100,136, which is an increase of $242,590 from this source over the yield of 1913. The dredge yield fell off $306,900 in gold, but there was an increase in total output from the hydraulic, drift, and surface placers of $551,572 in gold, or $244,672 more than the decrease in the dredge yield. Of the total placer gold the 60 dredges yielded 86 per cent; the 105 hydraulic mines, 8 per cent; the 70 drift mines, 3 per cent; and the 105 surface or sluicing mines, 3 per cent. The dredges in the State produced 38 per cent of the total gold yield from all sources. The placers produced 44 per cent of the total gold yield, for 1914, and the deep mines 56 per cent. These average percentages have changed very slightly for several years past. There are now 60 gold dredges operating in the State, and since the commencement of dredging in Cali-

fornia in 1898, the total gold yield from this source to the end of 1914 has been more than $71,300,000. The three principal dredging fields in the State are at and near Marysville, Yuba County, with a dredge gold yield in 1914 of $2,755,734; at and near Oroville, Butte County, with a yield in 1914 of $1,637,515; and at Folsom, Sacramento County, with a yield in 1914 of $2,161,653. Dredges are also in operation in the counties of Calaveras, Merced, Placer, Shasta, Siskiyou, Stanislaus, and Trinity.

Of the 30 counties producing gold in California in 1914, 7 yielded over $1,000,000 each, as follows: Nevada, Amador, Yuba, Sacramento, Butte, Calaveras, and Shasta. The leading gold-producing county in the State in 1914 was Nevada County with a gold output of more than $3,300,000. The leading hydraulic-mining county was Trinity; the county producing the greatest amount of gold from drift mines was Placer; and the leading dredge-mining county was Yuba.

Of the total ore milled in California from deep mines, 1,243,529 tons, or 62 per cent, came from the mines in the five Mother Lode counties of Amador, Calaveras, El Dorado, Mariposa, and Tuolumne. This ore yielded, on an average, in gold and silver, $5,075,552, or $4.08 per ton.

The mine production of silver in California in 1914 was 1,471,859 fine ounces, valued at $813,938. Of this 1,436,982 ounces was won by deep mining. The larger part of the output, 1,267,752 ounces, was derived from crude smelting ore. The greatest output was made as usual by Shasta County, where the yield from the smelting of copper ores was 592,727 ounces; from siliceous ore, 33,220 ounces; and from placers, 1,007 ounces; a total for the county of 626,954 ounces, valued at $346,706. Inyo County follows Shasta in the production of silver, with an output of 466,575 ounces, mainly from silver ores and silver-lead ores. There were 7 silver mines worked in the State in 1914—more than in many years. The 6 silver-lead mines in the State produced 448,054 ounces. Only a small amount of silver (34,877 ounces) was obtained with the placer gold of the State.

The two largest gold-producing deep-mine camps in the State are Grass Valley (including Nevada City), and Jackson (including Sutter Creek), in Amador County, and it is the productiveness of these two districts that gives Nevada and Amador first and second rank, respectively, in the quantity and value of gold produced in 1914. The largest gold-producing mines on the Mother Lode are in the Jackson district, where the 387,602 tons of ore were treated in 1914, yielding an average of $5.48 per ton. In the Grass Valley and Nevada City districts, 267,618 tons of ore were treated, yielding an average of $11.30 per ton in gold and silver.

COLORADO.

Colorado mines during 1914 produced $19,883,105 in gold and 8,796,065 ounces of silver, compared with $18,146,916 in gold and 9,325,255 ounces of silver in 1913. This shows an increase of $1,736,189 in gold and a decrease of 529,190 ounces in silver.

The Globe, Leadville, Pueblo, Durango, and Salida smelters were operated continuously on ore from British Columbia, Canada, Colo-

rado, Idaho, South Dakota, and other States, including a considerable tonnage of zinc residues from Kansas and Oklahoma zinc smelters. The copper-matting plant at Ouray was operated steadily during the year and construction work on a 200-ton addition to the plant was completed early in 1915. Cyanide precipitates and copper ore were shipped to Omaha and copper ore and copper matte were shipped to Utah plants.

Cripple Creek produced 60 per cent of the total gold yield of the State, with a yield of $11,996,116, as compared with $10,905,003 in 1913. This is the largest production for any one year since 1908. Cripple Creek, to the end of 1914, has produced $258,786,653 in gold. The Roosevelt Tunnel continued to lower the water level gradually, except in the Vindicator and Golden Cycle mines, where electric pumps, installed in 1913, are used. In July, 1914, preparations were completed for continuing the tunnel to the Vindicator-Golden Cycle territory—an addition of 10,250 feet—and from August 3 to November 4, when the El Paso plant was destroyed by fire and the work in the tunnel stopped, the heading had been advanced 270 feet. Work was resumed March 2, 1915.

The Golden Cycle and Portland cyanidation mills at Colorado Springs were operated steadily with a considerably increased output. Cyanide mills in the district also made an increased yield. The Union cyanidation plant at Florence and the United States Reduction & Refining Co.'s chlorination and cyanidation plants at Colorado City were idle. An attempt was made to cyanide the old dump of the Metallic Co. at Florence. The tonnage of concentrates and smelting ore from Cripple Creek increased appreciably.

Lake County (chiefly from Leadville, but also from the Lackawanna Gulch and St. Kevin districts) produced $1,571,451 in gold and 3,810,830 ounces of silver, against $1,023,631 in gold and 3,400,318 ounces of silver in 1913.

Lake County (including Leadville placers and deep mines, placers on Arkansas River and tributaries included in Lake County, deep mines of St. Kevin and Lackawanna Gulch districts) has produced, from 1860 to 1914, $6,165,905 placer gold, $36,640,591 lode gold, and 215,212,688 ounces of silver, with a commercial value of $176,628,520.

The San Juan region of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties produced, $3,969,857 in gold and 2,515,437 ounces of silver in 1914, compared with $4,071,683 in gold and 2,769,077 ounces of silver in 1913.

There was an increase in gold of $252,616 in Ouray County, but decreases of $186,393 in La Plata, $149,135 in San Juan, $14,455 in San Miguel, and $4,459 in Dolores. There were increases for silver of 229,365 ounces in San Miguel and 56,655 ounces in Ouray, but decreases of 386,492 ounces in San Juan, 92,290 ounces in Dolores, and of 60,878 ounces in La Plata. Ouray County, because of increased production at the Camp Bird, the steady production of the Wanakah mill and copper matting plant, and the successful application of flotation to the Atlas ores, showed appreciable increases for gold, silver, and copper, and a small decrease for lead.

The output of placer gold from dredges and other placer operations at Breckenridge, Summit County, was $608,567, as compared with $386,196 in 1913, and the yield of considerable high-grade ore from pocket mines at Breckenridge and the gold in smelting ore and con-

centrates from Kokomo, Breckenridge, and Montezuma, gave a total yield of gold for the county of $668,610, as against $462,228 in 1913.

The number of mines producing metals in 1914 was 866, of which 36 were placers, as against 858 mines, of which 29 were placers, in 1913.

In 1914 there were sold or treated 2,677,526 short tons (mostly dry weight) of ore mined in Colorado, a decrease of 57,340 tons from the output of 1913. Of this total, 1,645,640 short tons (mostly dry weight) went to gold and silver mills, 363,743 tons (mostly dry weight) went to mills for concentration only, and 668,143 dry tons went crude to smelters; 188,770 dry tons of concentrates also went to smelters.

CENTRAL STATES.

The production of silver in the Central States in 1914 was 482,983 fine ounces, valued at $267,089, as compared with 335,634 fine ounces, valued at $202,723, in 1913. Nearly all the silver that is produced in the Central States is recovered incidentally to the production of other metals. Of the 1914 production, 413,500 ounces came from the copper lodes of Michigan, an increase of 118,327 ounces, resulting from a much larger copper output. About 25 per cent of the concentrates from lead ores mined in southeastern Missouri were desilverized and yielded nearly all the production of silver from that State recovered in 1914; a small output of silver was also derived from copper ore, and the total recovery from Missouri amounted to 61,168 ounces. A few ounces of silver were also obtained in 1914 from copper ore shipped from Lafayette County in Wisconsin.

The lead-zinc-fluorspar deposits of the Kentucky-Illinois field also carry silver, and from the lead concentrates derived from Illinois 2,112 ounces of silver were recovered, a decrease of 1,429 ounces. The only productive silver mine in the Central States in 1914 was one near Byars, in McClain County, Okla., which produced ore that yielded 6,187 ounces of silver, valued at $3,421.

IDAHO.

In 1914 there was a notable increase and a record production of silver in Idaho, but a decrease in that of gold.

The production of gold decreased from $1,344,559 in 1913 to $1,152,315 in 1914, or $192,244. The gold output from placers was valued at $700,454; that from deep mines at $451,861. Of the placer gold, 80 per cent was produced by dredging. Boise County led in gold output with $601,227, and Lemhi County followed with $305,991. These are the counties in which most of the dredging is done. The total gold recovered in Idaho by dredging for the period 1897 to 1914, inclusive, is estimated to have been more than $2,900,000, of which more than half has been recovered during the the last three years. The gold output from mill bullion by amalgamation and cyanidation was 12,284 ounces, from concentrates 3,168 ounces, and from crude ore smelted 6,406 ounces. Siliceous ores supplied 31 per cent of the gold, copper ores 2 per cent, lead ores 4 per cent, and lead-zinc ores slightly more than 1 per cent.

A record production of silver increased the figures from 9,989,193 ounces, valued at $6,033,473 in 1913 to 12,479,516 ounces, valued

at $6,901,172, in 1914. This increase of 25 per cent was credited almost entirely to the Coeur d'Alene region. Concentrates supplied 8,845,309 ounces of silver, crude ore 3,612,369 ounces, and mill bullion only 14,767 ounces. Nearly 70 per cent of the silver came from lead ores, 28 per cent from lead-zinc ores, less than 2 per cent from copper ores, and only 39,002 ounces from siliceous ores. Shoshone County produced 97.59 per cent of the total. The Hunter district, at Mullan, supplied 1,057,347 ounces; the Lelande district, at Burke and Mace, 5,565,372 ounces; and the Yreka district, at Wardner, 4,887,926 ounces.

There were 386 producing mines in Idaho in 1914, against 384 in 1913. Of these, 176 were deep mines and 210 were placers. Ore sold or treated in 1914 aggregated 2,235,349 tons, against 2,451,592 tons in 1913. Of the total, 2,066,361 tons were concentrated, making 303,046 tons of concentrates. Only 34,861 tons was treated by gold and silver mills; 130,512 tons were crude ore smelted. Most of the material was smelted outside the State, as but one smelter was operated—that at Clayton, in Custer County.

MONTANA.

Montana's mine yield of gold, silver, copper, lead, and zinc in 1914 was valued at nearly $48,000,000, against $61,900,000 in 1913. The decrease was due principally to the curtailment of the copper output caused by the European war, which affected prices and the State production.

The gold produced in Montana from placers and from ores in 1914 was valued at $4,117,911, against $3,493,432 in 1913. Of the gold produced, 61.04 per cent was obtained from dry or siliceous ores. The placers yielded 22.88 per cent and the copper ores yielded 12.76 per cent. The value of the placer gold produced in 1914 was $942,217, of which more than $835,000 was obtained by the operation of five large dredging machines. The gold from placers in 1914 was about $140,000 greater than in 1913 and that obtained from deep or lode mines increased $483,000. Cyanidation and amalgamation mills produced bullion containing nearly $820,000 in gold; concentrates recovered at concentration mills produced $553,400; and crude ore shipped to smelters contained $1,802,850.

The production of silver in Montana in 1914 was approximately 12,000,000 ounces, a decrease of 1,800,000 ounces. Of the total yield of silver in 1914 over 66 per cent came from copper ores and 10 per cent came from dry or siliceous ores. The decrease of silver from copper ores was over 2,000,000 ounces. Cyanidation and amalgamation mills yielded bullion containing about 1 per cent of the silver; concentration mills produced concentrates containing 69 per cent; and crude ore shipped to smelters contained 29 per cent. Silver Bow County produced 87.47 per cent of the silver produced in 1914 against about 90 per cent in 1913.

The ore producers in Montana numbered 358 in 1914 against 431 in 1913, and the number of producers of placer gold was 147 against 128 in 1913. The total quantity of ore mined and treated was 5,128,956 tons, of which 4,346,034 tons were copper ores, yielding an average value in gold and silver of $1.14 per ton.

The siliceous ores treated amounted to 342,085 tons, averaging $9.37 per ton in gold and silver.

The lead and lead-zinc ores contained very little gold, but a considerable quantity of silver.

Gold dredging was first commenced in Montana in 1896, and the total estimated recovery up to and including the year 1914 has been approximately $6,600,000.

NEVADA.

The production of gold, silver, copper, lead, and zinc from Nevada ores sold or treated in 1914 was valued at $29,300,842.

The output of recoverable gold from Nevada mines in 1914 was valued at $11,481,188, and of this amount 87.29 per cent was derived from dry or siliceous ore and 9 per cent from copper ores. The placer gold output was 18,250 ounces, of which 10,345 ounces came from placer mines in Nye County. Bullion from gold and silver mills contained 79 per cent; concentrates about 8 per cent; and crude ore shipped to smelters 10 per cent. The mines of Esmeralda County produced nearly one-half of the total gold, of which the Goldfield district yielded $4,705,000. Nye County produced $3,377,262 in gold, of which the Tonopah district yielded about $2,650,000; the mines of the Comstock lode produced $434,000 in gold, and Humboldt, Mineral, White Pine, and Churchill Counties, in the order named, each produced more than $300,000 in gold.

For three years prior to 1914 the silver output of Nevada had been steadily increasing, but on account of the low prices of the metal in the last half of the year 1914 there was a slight decrease in silver. The total output was 15,455,491 ounces valued at $8,546,887. Of this total yield 95.3 per cent was credited to siliceous ores. Ores treated at gold and silver mills yielded 12,100,000 ounces; concentrates, 1,720,000 ounces; and crude ore, 1,600,000 ounces. The Tonopah district in Nye County produced 73.7 per cent of the entire silver production of Nevada; the Comstock lode, or Storey County, yielded less than 280,000 ounces, but Churchill County's output was more than 1,545,000 ounces.

There were 731 producers of gold, silver, copper, lead, and zinc in Nevada in 1914. Of the total of 4,522,022 short tons of ore sold or treated, 1,461,577 tons were treated in gold and silver mills, principally cyanide mills; 2,768,193 tons were concentrated, largely copper ore; and 261,018 tons represented crude ore shipped to several smelters. The largest part of the total tonnage, or 2,882,121 tons, represented copper ore; 1,594,486 tons were siliceous ore; 16,088 tons lead ore; 9,490 tons zinc ore; 3,762 tons copper-lead ore; and 16,075 tons lead-zinc ore.

The siliceous ores treated in 1914 yielded an average value of $11.39 per ton in gold and silver, the copper ores 39 cents per ton, the lead ores $13.13 per ton, and the lead-zinc ores $3.96 per ton.

The production of gold from placers increased about $72,000. Sixty-seven per cent of all the gold output and 68 per cent of all the silver production from Nevada in 1914 came from ores treated by cyanidation.

No new mining districts or new mines of exceptional importance, like those opened at Tonopah and Goldfield, were discovered in 1914, but development was active and the construction of new

milling plants was general throughout the State. Silver and copper camps made a reduced output during the latter part of the year. This condition was due entirely to lower metal prices and not to the lack of any essential supplies like cyanide. The number of milling plants using the straight cyanide process increased, as was to be expected, and no gold was recovered in 1914 by chlorination.

NEW MEXICO.

In 1914 the production of metals from New Mexico mines showed an increase in gold, silver, copper, and zinc, and a decrease in lead. The mine output of gold was $1,171,696, an increase of $289,770; that of silver was 1,777,445 ounces, an increase of 146,172 ounces.

The Mogollon district, Socorro County, 80 miles from the nearest railroad, at Silver City, Grant County, continued to be the most productive district in New Mexico in output of gold and silver. The gold output of the district in 1914 represented 54 per cent of the State's production of this metal, and the silver output was 79 per cent of the State's total silver output. All the ore was milled in the district by concentration, sliming, and agitation and percolation in cyanide solution, the bulk of the product being cyanide precipitates, though there were several cars of high-grade gold-silver concentrates. In terms of recovered metal, the ore averaged per ton 0.2236 ounce, or $4.62 in gold, and 10.36 ounces, or $5.73 in silver.

Pinos Altos district, Grant County, became the second in gold output, with a yield of more than $135,000 in gold from both placer and deep mines. the yield increasing heavily from both sources.

Some exceptionally high-grade gold ore was shipped from this district in several lots of a ton or less each. This district produces also silver, copper, lead, and zinc. There was an increased output of gold bullion from the amalgamation mill on the North and South Homestate mines, at Whiteoaks, Lincoln County. This district has yielded a large quantity of gold. The Elizabethtown district, Colfax County, one of the leading mining districts in New Mexico in total production to date from both placers and lode mines, made a heavily increased output of gold in bullion, smelting ore, and concentrates from the Aztec mine. With only a slightly increased placer yield, this district in 1914 gave way to Pinos Altos as the principal placer district. The Lordsburg district, Grant County, with heavily increased shipments of siliceous-gold and silver bearing copper and dry ores from fissure veins, doubled its gold output and increased its silver yield over 50 per cent. During 1914 gold was found in the concentrates of the Chino Copper Co. in amounts sufficiently large to be credited under their smelting contract with 2.71 cents per ton of original crude ore treated or 0.1 cent per pound of copper produced, amounting in the aggregate to a considerable quantity of gold. A decrease of over one-half in the output of gold-copper ores from the Jarilla district, near Orograde, Otero County, did not however decrease the yield of gold in the same proportion, as the average content in gold was higher in 1914. The mines and matte smelter of the Santa Fe Gold & Copper Co., at San Pedro, Santa Fe County (reopened in July, 1912, after being idle since 1907), were operated for only one month in 1914 as compared with 10½ months in 1913, so that there was a decreased output of gold from this district. The districts of Sierra County

made only a small production. The Cochiti (Bland) district, Sandoval County, inactive since 1904, but with a record from 1894 to 1904 of a production of $695,000 in gold and $345,000 in silver, was reopened in December, 1913, and in September, 1914, an 100-ton cyanidation plant was installed and operated throughout the year on one-half capacity, with some output of gold-silver cyanide precipitates.

Siliceous ores amounting to 169,046 tons, yielded 77 per cent of the gold and 82 per cent of the silver, and copper ores amounting to 2,005,024 tons contained about 20 per cent of the gold and nearly 17 per cent of the silver.

OREGON.

The value of the gold, silver, copper, and lead produced at mines in Oregon in 1914, according to Charles G. Yale, of the United States Geological Survey, was $1,676,153, compared with $1,746,402 in 1913, and $849,885 in 1912, and a decrease of $70,249 from the value in 1914. There was a decrease in the output of all metals in 1914 and also in the number of producing mines.

The gold production was $1,591,461, of which $1,043,144 came from deep mines and $548,317 from placers.

The decrease of gold from the deep mines was $133,938, and the increase from the placers was $97,689.

The placer mines of the State produced $548,317 in gold in 1914, an increase of 21.68 per cent. The hydraulic mines yielded $178,899 in gold in 1914, the drift mines $4,426, and the surface placers and dredge combined $364,992. Only one dredge was in operation, but the gold from this dredge far exceeded the combined yield of all other forms of placer mining in the State. In 1914 there were in operation in Oregon 56 productive hydraulic mines, 6 drift mines, and 15 surface placers (including a dredge), 77 in all—a decrease of 51.

From 28 deep mines (a decrease of 17) 124,331 tons of ore were mined and treated in 1914—a decrease of 31,570 tons. Of this quantity 106,422 tons were milled, 12,815 tons were sent to concentrating mills, and 4,594 tons went to smelters. There were also 500 tons of old tailings treated, yielding $1.76 per ton. The average recovered value from the siliceous ore in 1914 was $8.99 per ton in gold and silver, as compared with $8.21 in 1913 and $6.84 in 1912. In milling the ores the average recovery per ton from both bullion and concentrates was $9.299 in gold and $0.296 in silver.

The southwestern counties of Oregon, including Coos, Curry, Douglas, Jackson, Josephine, and Lane, yielded a combined production of $160,085 in gold and $7,418 in silver. The increase in gold output in 1914 as compared with 1913 was $57,557.

In the northeastern counties—Baker, Crook, Grant, Malheur, and Wheeler—there was a combined gold yield of $1,431,376, of which Baker County contributed nearly 92 per cent. The placer gold yield in 1914 was $406,680, an increase of $27,768. The gold from lode mines was $1,024,696 in 1914, a decrease of $121,574.

The yield of silver in Oregon in 1914 aggregated 142,552 fine ounces—a decrease of 36,484 ounces in quantity. As in 1913, Grant County made the largest silver output—68,556 ounces. In other counties than Grant, Baker, and Josephine the silver yield was merely nominal.

There are very few large mining operations in Oregon, most of the properties being comparatively small producers.

The mines of the State that yielded an output valued at more than $100,000 were the Cornucopia Mines Co. of New York, the Columbia Mining Co., and the Commercial Mining Co. (Rainbow), all deep mines, and the Powder River dredge. Aside from the dredge, only one placer mine in the State yielded over $10,000 in 1914.

GOLD AND SILVER PRODUCTION OF PHILIPPINE ISLANDS.

The production of gold in the Philippine Islands during the year 1914 is placed at 53,179 fine ounces, of the value of $1,099,300, and of silver at 10,300 fine ounces.

The deposits at the mint in San Francisco amounted to 36,780.614 fine ounces of gold, valued at $760,322.77, and of silver to 6,042.96 fine ounces.

SOUTHERN APPALACHIAN STATES.

The combined gold production of Alabama, Georgia, North Carolina, South Carolina, Maryland, Tennessee, and Virginia in 1914 was $173,589, against $165,730 in 1913. North Carolina again ranked first with $131,141, an increase of nearly $4,700. Georgia produced $16,270; Alabama, $11,970; South Carolina, $7,360; Tennessee, $7,360; and Virginia and Maryland, less than $500 each.

The production of gold was almost entirely from quartz ores and from placers, as only 327 ounces, of which nearly all was contributed by Tennessee, was derived from copper ores.

The gold production from 45 placer mines was less than $20,000, and a large part of the deep mine gold came from a few mines—the Iola, Uwarra, Howie, and Rich Cog in North Carolina, the Haile in South Carolina, and the Hog Mountain in Alabama.

The silver production of the Southern Appalachian States in 1914 was 98,928 ounces, against 109,170 ounces in 1913. Less than 2 per cent of the output was derived from siliceous ores and placer mines. All the remainder came from copper ores, mainly from the Ducktown district in Tennessee.

The following tables give the total production of gold in the southern Appalachian States from the discovery of the metal to the end of 1914 and the yearly output of each State, so far as records are available. The figures given are those of the Bureau of the Mint for the period 1799 to 1904 and those of the United States Geological Survey for the period 1905 to 1914.

The total yield of gold from 1799 to the end of 1914 is $50,689,568, as shown in the following table:

Value of estimated production of gold in the southern Appalachian States, 1799–1914, by States.

Alabama	$749,384	Tennessee	$230,217
Georgia	17,752,627	Virginia	3,293,407
Maryland	71,339		
North Carolina	23,416,357	Total	50,689,568
South Carolina	5,176,237		

Estimated production of gold in Alabama in 1830–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879	$365,300	1889	$2,639	1899	$4,766	1909	$29,239
1880	1,000	1890	2,170	1900	2,618	1910	33,533
1881	1,000	1891	2,245	1901	3,773	1911	18,916
1882	3,500	1892	2,419	1902	2,938	1912	16,724
1883	6,000	1893	6,362	1903	4,894	1913	11,094
1884	5,000	1894	4,092	1904	29,288	1914	11,970
1885	6,000	1895	4,635	1905	41,530		
1886	4,000	1896	6,495	1906	24,921	Total	749,384
1887	2,500	1897	8,455	1907	25,982		
1888	5,600	1898	6,578	1908	41,208		

Estimated production of gold in Georgia in 1830–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879	$14,180,500	1889	$108,069	1899	$117,106	1909	$60,620
1880	120,000	1890	101,318	1900	124,528	1910	35,602
1881	125,000	1891	80,622	1901	147,580	1911	35,070
1882	250,000	1892	95,251	1902	106,766	1912	14,360
1883	200,000	1893	100,375	1903	66,541	1913	15,108
1884	137,000	1894	99,095	1904	96,929	1914	16,270
1885	136,000	1895	127,942	1905	96,910		
1886	153,500	1896	149,288	1906	31,050	Total	17,752,627
1887	110,500	1897	154,223	1907	64,808		
1888	104,500	1898	133,989	1908	56,207		

Estimated production of gold in Maryland in 1867–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1867–1879	$2,500	1889	$3,500	1899	$1,173	1909	.....
1880	250	1890	16,962	1900	392	1910	.....
1881	500	1891	11,264	1901	139	1911	.....
1882	1,000	1892	1,000	1902	2,719	1912	.....
1883	500	1893	114	1903	632	1913	.....
1884	500	1894	978	1904	2,379	1914	$225
1885	2,000	1895	499	1905	14,821		
1886	1,000	1896	1,038	1906	.....	Total	71,339
1887	500	1897	364	1907	.....		
1888	3,500	1898	890	1908	.....		

Estimated production of gold in North Carolina in 1799–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1799–1879	$19,659,600	1889	$150,174	1899	$40,713	1909	$40,230
1880	95,000	1890	126,397	1900	44,653	1910	68,045
1881	115,000	1891	101,477	1901	60,411	1911	70,282
1882	215,000	1892	90,196	1902	93,650	1912	166,014
1883	170,000	1893	70,505	1903	105,603	1913	126,448
1884	160,500	1894	52,927	1904	123,924	1914	131,141
1885	155,000	1895	68,476	1905	125,685		
1886	178,000	1896	51,381	1906	82,131	Total	23,416,357
1887	230,000	1897	38,646	1907	82,193		
1888	139,500	1898	89,960	1908	97,495		

Estimated production of gold in South Carolina in 1829–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829–1879	$2,587,600	1889	$47,085	1899	$160,312	1909	$11,053
1880	15,000	1890	100,294	1900	122,657	1910	38,324
1881	40,000	1891	130,149	1901	127,304	1911	20,408
1882	25,000	1892	123,881	1902	154,680	1912	16,915
1883	57,000	1893	127,991	1903	107,883	1913	4,881
1884	57,500	1894	98,763	1904	121,798	1914	7,360
1885	43,000	1895	127,819	1905	95,111		
1886	38,000	1896	100,323	1906	78,959	Total	5,176,237
1887	50,500	1897	85,609	1907	54,765		
1888	39,200	1898	105,398	1908	53,715		

Estimated production of gold in Tennessee in 1831–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1831–1879....	$155,300	1889.....	$750	1899.....	$176	1909.....	$4,118
1800.....	1,500	1890.....	1,001	1900.....	310	1910.....	3,113
1881.....	1,750	1891.....	519	1901.....	255	1911.....	11,621
1882.....	250	1892.....	1,006	1902.....	142	1912.....	8,265
1883.....	750	1893.....	250	1903.....	58	1913.....	7,595
1884.....	300	1894.....	329	1904.....	4,331	1914.....	6,194
1885.....	200	1895.....	334	1905.....	4,362		
1886.....	500	1896.....	584	1906.....	4,838	Total..	230,217
1887.....	500	1897.....	145	1907.....	3,825		
1888.....	1,100	1898.....	147	1908.....	3,699		

Estimated production of gold in Virginia in 1828–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1828–1879....	$3,091,700	1889.....	$4,113	1899.....	$7,729	1909.....	$3,750
1880.....	11,500	1890.....	6,496	1900.....	3,558	1910.....	888
1881.....	10,000	1891.....	6,699	1901.....	6,465	1911.....	3,064
1882.....	15,000	1892.....	5,002	1902.....	4,295	1912.....	218
1883.....	7,000	1893.....	6,190	1903.....	4,465	1913.....	604
1884.....	2,500	1894.....	7,643	1904.....	3,853	1914.....	429
1885.....	3,500	1895.....	6,303	1905.....	4,982		
1886.....	4,000	1896.....	4,435	1906.....	14,832	Total..	3,293,407
1887.....	14,600	1897.....	4,280	1907.....	8,288		
1888.....	7,500	1898.....	5,075	1908.....	2,451		

SOUTH DAKOTA.

The value of the gold, silver, and lead produced in South Dakota in 1914 from 30 productive mines, 10 of which were placers, amounted to $7,431,343, compared with $7,424,333 in 1913.

The gold output in 1914 was valued at $7,333,508, compared with $7,319,294 in 1913—an increase of $14,214. The production of silver increased from 172,702 to 176,642 fine ounces. The placer gold output amounted to only 68 ounces.

South Dakota has produced in the 38 years of its active output, from 1876 to 1914, inclusive, $185,287,640 in gold and 5,832,669 fine ounces of silver, with a commercial value of $4,213,674; a total of $189,501,314.

A total of 2,019,262 short tons of ore was mined and treated in 1914. Of this total, 2,017,882 tons was treated in the mills in the State, yielding an average of $3.605 in gold and 0.086 ounce in silver. The output of smelting ore (1,380 tons) averaged 2.047 ounces of gold and 2.94 ounces of silver to the ton.

The Homestake mine and mills were operated continuously throughout the year and made an output of 1,587,774 tons, which yielded bullion of the value of $6,160,161, averaging $3.88 a ton, compared with 1,540,961 tons of ore, $6,186,652 in bullion, and an average of $4.01 a ton in 1913.

In addition to operating its siliceous ore mines and mill, the Golden Reward Co. continued experimental work with the roasting of the sulphide or "blue" ore before cyanidation, both at the 75-ton Wedge roaster at the Astoria shaft and at the mill at Deadwood. Custom ore was also handled at the mill. The new Mogul mill at Terry was placed in operation early in 1914 and continued active throughout the year on company and custom ore. The Trojan mine and mill were

operated at increased capacity. The Reliance mill was operated on company and custom ore. The Wasp No. 2 Co., which was inactive for a short period in 1913, resumed operation of its mill early in 1914, mining by the open-cut system and using a steam shovel for stripping. The Bismarck 200-ton cyanide plant, in operation since April, 1913, was closed in September, 1914. The Deadwood-Standard cyanide plant was operated for a period by lessees. Some ore was shipped from the Rattlesnake Jack mine, in the Bear Butte district, and from the Heidelberg and Monarch mines, in the Two Bit district.

The yield from placers in Custer and Pennington Counties was nominal. Some production was made at the First National lode mine and mill, Hill City, and at the Otho lode mine and mill, Keystone.

TEXAS.

The output of Texas mines during 1914 was $234 in gold and 530,817 ounces of silver, which shows a small decrease in gold and an increase of more than 100,000 ounces of silver.

The greater part of the silver came from the Presidio mine in the Shafter district. The ore from this mine is chiefly silver chloride, with which is associated some silver-bearing galena. The ore mined at this property was treated by pan amalgamation from 1884 to May, 1913, when the mill was reconstructed into a 125-ton cyanidation plant using the all-sliming process and continuous agitation and filtration.

The estimated output of silver from Texas for the period 1885 to 1914, inclusive, amounts to 11,742,409 fine ounces, a large part of which was derived from the Presidio mine.

UTAH.

Mines in Utah produced ore and bullion during 1914 containing gold, silver, copper, lead, and zinc valued at $37,151,593, as against $44,858,210 in 1913—a decrease of $7,706,617.

The gold output was valued at $3,265,347—a decrease of 8.41 per cent compared with 1913. Salt Lake County was the largest producer and made an output of gold valued at $2,159,500, against $1,777,214 in 1913. Most of the gold came from the copper ores in the West Mountain or Bingham district, in Salt Lake County, the yield amounting to 65.89 per cent of the total State output. The Tintic district, in Juab and Utah Counties, ranked second, with 29.21 per cent of the total. Summit County produced $84,000 in 1914 and $74,242 in 1913. Tooele County, which was once the leading producer of gold, yielded only about $16,000 in 1914.

Silver production from ores in Utah decreased from 13,084,835 ounces in 1913 to 11,154,916 ounces in 1914, or 14.75 per cent. Juab County produced 4,444,996 ounces in 1914, against 5,600,617 ounces in 1913, and Utah County produced 264,532 ounces in 1914, against 265,850 ounces in 1913. The output of Tintic district, comprising the larger part of the productive mineral area of these two counties, decreased from 5,829,484 ounces in 1913 to 4,666,944 ounces in 1914. Salt Lake County produced 2,629,153 ounces, against 2,504,021 ounces in 1913. The larger part of the output in 1914, 2,383,051 ounces, was derived from the ores of the West Mountain or Bingham

district. From the Park City region the yield in 1914 was 2,955,000 ounces, a decrease of about 20.51 per cent from that of 1913.

The placer production of gold and silver was nominal, as the seven productive properties made an output valued at less than $1,300.

Separated by classes of ore, the siliceous ores yielded less than 12 per cent of the gold and 12 per cent of the silver; copper ores 62 per cent of the gold and 15 per cent of the silver; lead and lead-zinc ores about 26 per cent of the gold and 72 per cent of the silver.

Gold and silver in mill bullion was valued at only $20,700, and most of this was recovered by cyanidation.

During the first half of 1914 the most of the mining properties in Utah were operating at full capacity, but operations were on a much reduced scale during the last part of the year.

Considerable work was done in opening up some of the old mines in the Big and Little Cottonwood districts, which had been idle a number of years.

There was some mining on both placer ground and quartz lodes in the Newton and Fortuna districts in Beaver County, but the only production reported was from the Sheep Rock mine. In Washington County the Goldstrike district will be a producer of bullion from deep mines in 1915.

Four smelters were active in 1914, the Garfield copper plant and the Murray, Midvale, and International lead plants. The last-named smelter is also equipped with copper furnaces.

WASHINGTON.

The production of gold was valued at $557,173—a decrease of $139,102. Only one mill was active, and the production of the Surprise, Lone Pine, Pearl, and Knob Hill mines was less than that of former years.

Siliceous ores, which amounted to 73,892 tons, yielded all of the gold except 278 ounces, which came from placers and 221 ounces derived from copper ores smelted. Ferry County produced more than 92 per cent of all the gold.

The output of silver decreased from 331,239 ounces, valued at $200,068, in 1913 to 264,861 ounces, valued at $146,468, in 1914. There was no material change in Ferry County, but the production of silver in copper ores of Stevens County was somewhat less.

Crude ore shipped to smelters contained 67 per cent of the gold and 68 per cent of the silver. The copper ores yielded only 35 per cent of the silver, against 42 per cent in 1913.

The value of the gold and silver content of the siliceous ores averaged $8.66 a ton, the copper ores $2.51 a ton, and the lead ores $10.41 a ton.

WYOMING.

The value of the gold and silver produced in Wyoming during the calendar year 1914 was only $5,070, as against $24,762 in 1913. The silver yield amounted only to 116 fine ounces.

The principal producing district in Wyoming in 1914 was the Atlantic City (or South Pass) district, Fremont County, with yield in mill bullion, shipping ore, and placer bullion, but the output showed

a heavy decrease as compared with that in 1913. If the power and freight problem in this district can be solved the production of the district may regain its importance.

Copper ore was shipped from Hartville, Platte County. A small quantity of placer gold was recovered in the Hurricane district, Crook County. The construction of an amalgamation mill in the Seminole district, Carbon County, as the result of a trial shipment for tests in 1914, promises a yield of gold from this district in 1915. Work will be resumed on the Rambler copper-platinum-palladium property at Holmes, Albany County, in 1915.

APPROXIMATE GOLD PRODUCT.

Approximate gold product of the United States during the calendar year 1914.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	2,698,189
Unrefined gold of domestic production deposited at the mints and assay offices	1,861,000
Domestic gold contained in ores, copper matte, etc., exported for reduction	13,787
Total domestic product for 1914	4,572,976

Approximate disposition of the gold product of the United States during the calendar year 1914.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		3,811,933
Product of private refineries exported as per customhouse returns		93,808
Product of private refineries sold for use in the arts		12,107
Domestic gold in ores, copper matte, etc., exported for reduction		13,787
Deposits of unrefined bullion at United States mints and assay offices		1,861,000
Total		5,792,635
Deduct:	*Fine ounces.*	
Bullion reported by domestic private refineries as containedin their product but derived from foreign ores	931,603	
Bullion reported by domestic private refineries as from old material	320,372	1,251,975
Total disposition of domestic product		4,540,660

APPROXIMATE SILVER PRODUCT.

Approximate silver product of the United States during the calendar year 1914.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	70,218,220
Unrefined silver of domestic production deposited at the mints and assay offices	2,099,319
Domestic silver contained in ores, copper matte, etc., exported for reduction	137,554
Total domestic product for 1914	72,455,093

Approximate disposition of the silver product of the United States during the calendar year 1914.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at mints and assay offices		5,897,099
Product of private refineries exported as per customhouse returns		87,553,705
Product of private refineries sold for use in the arts		18,871,383
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns)		137,554
Deposits of unrefined bullion at United States mints and assay offices		2,099,319
Total		114,559,060
Deduct:		
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	*Fine ounces.* 39,789,129	
Bullion reported by domestic private refineries as from old material	1,912,254	
		41,701,383
Total disposition of domestic product		72,857,677

Approximate distribution by producing States and Territories of the product of gold and silver in the United States for the calendar year 1914.

[As estimated by the director of the mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.[1]
Alabama	595	$12,300	300	$200
Alaska	800,471	16,547,200	865,900	478,800
Arizona	221,020	4,568,900	4,439,500	2,455,000
California	1,028,061	21,251,900	2,020,800	1,117,500
Colorado	962,779	19,902,400	8,804,400	4,868,800
Georgia	813	16,800	100	100
Idaho	57,431	1,187,200	12,573,800	6,953,300
Illinois	.....	.....	1,900	1,200
Maryland	10	200	100	100
Michigan	.....	.....	415,500	229,800
Missouri	.....	.....	60,000	33,200
Montana	200,446	4,143,600	12,536,700	6,932,800
Nevada	558,064	11,536,200	15,877,200	8,780,100
New Mexico	58,974	1,219,100	1,771,300	979,500
North Carolina	6,303	130,300	1,500	800
Oklahoma	.....	.....	6,200	3,400
Oregon	76,887	1,589,400	147,400	81,500
Philippine Islands	53,179	1,099,300	10,300	5,700
Porto Rico	135	2,800	.....	.....
South Carolina	155	3,200	.....	.....
South Dakota	354,782	7,334,000	179,800	99,400
Tennessee	309	6,400	102,800	56,800
Texas	426	8,800	574,700	317,800
Utah	163,362	3,377,000	11,722,000	6,482,300
Virginia	15	300	1,500	800
Washington	28,435	587,800	341,300	188,700
Wyoming	324	6,700	100	100
Total	4,572,976	94,531,800	72,455,100	40,067,700

[1] At the average price of silver per fine ounce for the year 1914, $0.553.

Product of gold in the several States and Territories in 1913 and 1914, with the increase and decrease in each for the latter year.

State or Territory.	Value.		Increase.	Decrease.
	1913	1914		
Alabama	$9,200	$12,300	$3,100	
Alaska	15,201,300	16,547,200	1,345,900	
Arizona	4,101,400	4,568,900	467,500	
California	20,241,300	21,251,900	1,010,600	
Colorado	18,109,700	19,902,400	1,792,700	
Georgia	13,300	16,800	3,500	
Idaho	1,244,300	1,187,200		$57,100
Maryland	700	200		500
Montana	3,320,900	4,143,600	822,700	
Nevada	11,977,400	11,536,200		441,200
New Mexico	892,000	1,219,100	327,100	
North Carolina	115,200	130,300	15,100	
Oregon	1,477,900	1,589,400	111,500	
Philippine Islands	707,000	1,099,300	392,300	
Porto Rico	1,100	2,800	1,700	
South Carolina	4,100	3,200		900
South Dakota	7,214,200	7,334,000	119,800	
Tennessee	7,700	6,400		1,300
Texas	200	8,800	8,600	
Utah	3,570,300	3,377,000		193,300
Virginia	200	300	100	
Washington	657,500	587,800		69,700
Wyoming	17,500	6,700		10,800
Total	88,884,400	94,531,800	6,422,200	774,800
Net increase			5,647,400	

Product of silver in the several States and Territories in 1913 and 1914, with the increase and decrease in each for the latter year.

State or Territory.	Weight.		Increase.	Decrease.
	1913	1914		
	Fine ounces	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	100	300	200	
Alaska	366,700	865,900	499,200	
Arizona	3,912,000	4,439,500	527,500	
California	1,421,500	2,020,800	599,300	
Colorado	8,989,700	8,804,400		185,300
Georgia	100	100		
Idaho	9,477,100	12,573,800	3,096,700	
Illinois	2,300	1,900		400
Maryland		100	100	
Michigan	333,700	415,500	81,800	
Missouri	38,900	60,000	21,100	
Montana	12,540,300	12,536,700		3,600
Nevada	15,657,400	15,877,200	219,800	
New Mexico	1,666,900	1,771,300	104,400	
North Carolina	1,700	1,500		200
Oklahoma	800	6,200	5,400	
Oregon	172,200	147,400		24,800
Philippine Islands	6,300	10,300	4,000	
South Dakota	172,600	179,800	7,200	
Tennessee	109,000	102,800		6,200
Texas	429,800	574,700	144,900	
Utah	11,282,300	11,722,000	439,700	
Virginia	200	1,500	1,300	
Washington	218,700	341,300	122,600	
Wyoming	1,200	100		1,100
Total	66,801,500	72,455,100	5,875,200	221,600
Net increase			5,653,600	

Distribution of the gold and silver product of the United States as reported by the mine owners for the calendar year 1914, as to source of production.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other placers.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	555			199		
Alaska	243,532	113,681	405,383	111,450		283,355
Arizona	200,709		1,458	1,134,217	639,406	2,604,371
California	559,827	376,522	62,764	303,705	465,112	703,042
Colorado	930,771	229,153	1,921	6,591,814	2,030,406	173,845
Georgia	253		534	67		
Idaho	21,839	27,524	6,360	46,073	12,194,088	239,355
Illinois					2,112	
Maryland and Virginia	32					1,502
Michigan						413,500
Missouri					61,154	14
Montana	153,624	40,423	5,157	1,256,596	2,744,170	8,015,694
Nevada	537,152		16,576	14,730,461	543,297	181,733
New Mexico	55,271		1,410	1,460,144	25,035	292,266
North Carolina	6,020		316	1,500		24
Oklahoma				6,187		
Oregon	50,462	[3] 18,002	10,197	141,910	642	
South Carolina	334		22	33		
South Dakota	354,690		68	176,252	390	
Tennessee	300					97,402
Texas	11			517,863	6,128	6,826
Utah	157,901		60	1,317,373	8,111,313	1,726,230
Wisconsin						16
Washington	26,675		278	168,582	5,705	90,574
Wyoming	153		89	37		79
Total[4]	3,300,131	805,305	512,593	27,964,463	26,828,968	14,829,828

[1] Includes small quantity of silver from placers.
[2] Includes silver in lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.
[3] Includes dredge output from Alabama, North Carolina, Nevada, and Oregon; 1 dredge in each State.
[4] Philippine Islands and Porto Rico excluded.

DREDGE PRODUCTION.

The possible production of gold by dredges has been the subject of much discussion during the past 12 years, and some very sensational predictions have been made of the probable yield from this source. The production by dredges in the United States has been mainly in California and Alaska. The total yield during the last 11 years (revised figures) has been as follows:

Dredge output of gold, 1904–1914.

[Figures of the United States Geological Survey.]

Calendar years.	California.	Total United States, including Alaska.
1904	$2,187,088	$2,634,052
1905	3,276,141	3,664,376
1906	5,098,359	5,721,394
1907	5,065,437	5,655,698
1908	6,536,189	7,351,572
1909	7,382,950	8,783,594
1910	7,550,254	9,293,039
1911	7,666,461	10,326,369
1912	7,429,955	11,218,911
1913	8,090,294	12,226,936
1914	7,783,394	12,512,773

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Product of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851–1855	14,270,625	295,000,000	193,500	259,400
1856–1860	12,384,000	256,000,000	309,400	418,300
1861–1865	10,716,271	221,525,000	28,810,600	38,674,300
1866–1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	96,269,100	57,137,900	30,854,500
1911	4,687,053	96,890,000	60,399,400	32,615,700
1912	4,520,719	93,451,500	63,766,800	39,197,500
1913	4,299,784	88,884,400	66,801,500	40,348,100
1914	4,572,976	94,531,800	72,455,100	40,067,700
Total	116,392,481	2,406,044,200	2,039,553,500	1,591,430,900
Grand total	175,859,429	3,635,331,200	2,158,431,200	1,749,585,300

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1914.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1914, with the class of material from which they were made:

Gold and silver bars issued by the Government institutions and manufactured by private refineries for use in the industrial arts during the calendar year 1914.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Bullion, old plate, etc.	39,526,787	2,493,245	42,020,032	3,797,186	25,435,431	29,232,617
United States coin	.....	708,861	708,861	.....	500	500
Total	39,526,787	3,202,106	42,728,893	3,797,186	25,435,931	29,233,117

Estimating that the total amount of gold coin used in the arts during the calendar year 1914 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was $45,520,032 and of silver 29,309,961 fine ounces.

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to coinage use. In the year 1914 these amounts aggregated $8,107,274 in gold and 6,758,330 fine ounces in silver, which leaves $34,621,619 of gold and 22,474,787 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The table following gives the amounts and classification of the gold and silver used in the industrial arts in the United States since 1880:

Gold and silver bars furnished for use in manufactures and the arts and classification of the material used, by calendar years, since 1880.

GOLD.

Calendar years.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
1880	$3,000,000	$5,511,047	$8,811,047	$1,294,385	$10,105,432
1881	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900	3,500,000	13,561,553	17,061,553	5,086,589	22,148,142
1901	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914	3,500,000	31,121,619	34,621,619	8,107,274	42,728,893
Total	123,375,000	522,647,660	646,022,660	181,126,548	827,149,208

SILVER.

	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881	154,687	2,418,873	2,573,560	219,644	2,793,204
1882	154,687	4,783,339	4,938,026	297,690	5,235,716
1883	154,687	3,971,275	4,125,962	293,000	4,418,962
1884	154,687	3,784,167	3,938,854	315,052	4,253,906
1885	154,687	3,468,715	3,623,402	448,568	4,071,970
1886	154,687	3,238,588	3,393,275	523,000	3,916,275
1887	154,687	3,464,589	3,619,276	586,933	4,206,209
1888	154,687	5,369,556	5,524,243	742,062	6,266,305
1889	154,687	5,870,650	6,025,337	755,347	6,780,684
1890	154,687	6,212,525	6,367,212	770,961	7,138,173
1891	154,687	6,345,372	6,500,059	927,493	7,427,552
1892	154,687	6,322,006	6,476,693	717,349	7,194,042
1893	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894	77,344	7,365,603	7,442,947	974,410	8,417,357
1895	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896	77,344	6,943,496	7,020,840	871,528	7,892,368
1897	77,344	7,675,818	7,753,162	910,227	8,663,389
1898	77,344	8,307,947	8,385,291	786,552	9,171,843
1899	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914	77,344	22,397,443	22,474,787	6,758,330	29,233,117
Total	4,021,875	404,579,285	408,601,160	76,899,410	485,500,570

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York for the calendar year 1914 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January		$8,634,418.93	$8,634,418.93	$29,293.77	$323,144.46	$352,438.23
February		10,546,723.11	10,546,723.11	22,911.76	251,274.55	274,186.31
March		4,797,436.82	4,797,436.82	22,698.46	297,225.09	319,923.55
April		2,584,192.89	2,584,192.89	22,664.72	277,893.15	300,557.87
May		8,493,548.53	8,493,548.53	27,689.26	259,397.50	287,086.76
June		3,934,517.20	3,934,517.20	33,612.33	271,110.37	304,722.70
July		3,181,026.03	3,181,026.03	21,460.72	316,367.59	337,828.31
August		3,298,245.50	3,298,245.50	18,845.84	439,510.33	458,356.17
September		3,566,268.42	3,566,268.42	15,559.93	595,741.18	611,301.11
October		6,608,909.52	6,608,909.52	26,330.21	733,132.17	759,462.38
November		2,556,469.60	2,556,469.60	18,697.43	552,373.19	571,070.62
December		1,444,409.54	1,444,409.54	26,273.26	311,448.05	337,721.31
Total		59,646,166.09	59,646,166.09	286,037.69	4,628,617.63	4,914,655.32

THE WORLD'S INDUSTRIAL CONSUMPTION.

This bureau has endeavored for some years to obtain information as to the consumption of gold and silver in the arts, and the results of its inquiries have been made known each year. The usual inquiries were sent out last year, but the necessity of closing this report earlier than usual has made it impossible to do more than give the returns from a few countries without any attempt to compile a total.

INDUSTRIAL ARTS.

Australia.—The American consul at Melbourne, Australia, reports as follows regarding the amount of gold and silver used in industrial arts during the calendar year 1914: "The only statistics available show that 6,464 ounces of fine gold and 28,590 ounces of fine silver were issued from the Melbourne mint to jewelers and others for industrial purposes." The value of the gold in United States money is $133,622.52, and of the silver at the average price of silver bullion per ounce during 1914—viz, $0.55312—equals $15,813.70.

The American consul general at Sydney, Australia, reports that the amount of gold used in industrial arts during the year 1914 was 7,723 ounces, which, if of pure gold, would be of the value of $159,648.

British Guiana.—The amount of gold and silver used in industrial arts during the calendar year 1914:

Classification.	Value.	
	Gold.	Silver.
New bullion	$500	
Old plate, jewelry, etc	500	$100
Foreign coin	200	
Total	1,200	100

These figures represent 58.05 fine ounces of gold and 181 fine ounces silver.

Canada.—The amount of gold and silver used in industrial arts during the calendar year 1914 was as follows:

Material.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion	95,000	620,000
Old plate, jewelry, etc	[1] 1,500	[2]
Domestic coin	[1] 1,500	[2]
Foreign coin	[1] 1,000	[2]
Total	99,000 ($2,046,511)	620,000 ($342,860)

[1] Uncertain estimates. [2] Negligible.

Yukon Territory.—United States consul reports that the amount of gold bullion used in industrial arts during the calendar year 1914 was 1,000 ounces, fine.

CHINA.

Foochow Province.

Classification.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion (approximate)	1,200	19,000

The value of the above amounts are as follows: Gold (at $20.6718 per fine ounce), $24,806.16; silver, (at $0.55312 per fine ounce, average price during calendar year 1914), $10,509.28.

Mukden Province.

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
New bullion (bar)	6,200	[1] $128,165.16	100,000	[2] $55,312
Old plate, jewelry, etc			25,000	[2] 13,828
Total	6,200	128,165.16	125,000	69,140

[1] Value at $20.6718 per fine ounce.
[2] Value at $0.55312 per fine ounce (average price for the year 1914).

Shanghai Province (no official data available).

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
New bullion	13,500	[1] $279,069.30	67,500	[2] $37,335.60
Foreign coin	27,000	[1] 558,138.60	126,000	[2] 69,693.12
Total	40,500	[1] 837,207.90	193,500	[2] 107,028.72

[1] Value at $20.6718 per fine ounce.
[2] Value at $0.55312 per fine ounce (the average price of silver for the year 1914).

Swatow Province.

Classification.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Old plate, jewelry, etc. (estimated)	27,000	133,000

The United States consul states that this answer was obtained from local gold and silver smiths and applies to Swatow city only.

The value of the above amounts of pure gold and silver are—for the gold $558,138.60 and for the silver $73,564.96.

Costa Rica.—

Description.	Gold.		Silver.	
	Grammes.	*Colones.*	*Grammes.*	*Colones.*
Old plate, jewelry, etc.	3,000	4,000 ($1,860)	1,000	500.00 ($232.50)

Denmark.—No official data available, but it is stated by experts that, owing to the difficulty of obtaining gold, there has been much less used during the year 1914 than during previous years.

The amount of gold and silver used in industrial arts in Finland during the calendar year 1913: There were 304,697 grams of gold-work and 252,762 metric ounces of silverwork hall marked (stamped) in Finland, which were estimated to contain approximately, fine ounces, respectively, as follows:

Classification.	Fine ounces.	Value.
Gold	7,837	$162,005
Silver	67,449	37,299

Great Britain.—The United States consul general reports the amount of gold and silver used in the industrial arts during the calendar year 1913 as follows:

Description.	Gold.	Silver.
	Fine ounces.	*Fine ounces*
New bullion, old plate, jewelry, etc.	[1] 824,400	[1] 14,000,000
Domestic coin	7,063– 9,407	.....
Valued at	£30,000–£40,000	.....
Foreign coin [2]	($145,995–$194,660)	.....
	.....	.....

[1] Estimated; no official returns. [2] Information not available.

Madagascar.—

Classification.	Gold.	
	Fine ounces.	Value.
New bullion	102.018	$2,108.90
Old plate, jewelry, etc.	575.155	11,889.50
Foreign coin	623.373	12,886.26
Total	1,300.546	26,884.66

Russia.—Estimated weight of gold used in the industrial arts during the calendar year 1913: In 1911, 1,075 poods, 35 pounds, 26 zolotniks, and 22 dolis, of the value of 22,762,462.56 rubles ($11,722,668.22); in 1912, 991 poods, 7 pounds, 1 zolotnik, and 7 dolis, of the value of 20,970,319.92 rubles ($10,799,714.76).

In the year 1912 there were presented for stamping (hall marking):

Items.	Poods.[1]	Pounds.	Zolotniks.
In gold ware	575	31	28
Of which there were of Russian manufacture	536	17	87
In silverware	10,039	9	2
Of which there were of Russian manufacture	9,588	22	44

[1] 1 pood=40 pounds; 1 pound=96 zolotniks; 1 pood=16.380496 kilograms.

Gold watch cases 80,635, of which 341 were of Russian manufacture; silver watches 209,510, of which 34,231 were of Russian manufacture. (The gold ware stamped was near the fineness of 56/96 and silverware near 84/96.)

Switzerland.—The amount of precious metals used in industrial arts in Switzerland during the calendar year 1914 was as follows: Gold, 26,746 fine ounces; silver, 278,017 fine ounces. The value of the gold in United States money is $552,889 and of the silver, at the average price of silver per fine ounce during 1914 ($0.55312), $153,777.

Classification.	Gold.	Silver.
	Kilograms.	*Kilograms.*
New bullion, old plate, jewelry, etc., domestic and foreign coins	10,700	62,000

The above amounts were obtained from the chief of the Federal bureau of gold and silver matters. Assuming the above to be fine kilograms, the value of the gold used would be $7,111,220 and that of silver $1,102,295.

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1914.

Date.	Country.	Amount.	Rate of exchange.
1914.			
Jan. 5	Holland	$500	$4.860
13	France	2,007,304	4.868
20	....do	2,003,584	4.8635
27	....do	2,004,280	4.863
Feb. 2	....do	2,014,310	4.8575
13	....do	2,001,904	4.8575
17	....do	2,014,555	4.856
24	....do	2,020,556	4.859
Mar. 2	Holland	500	4.858
3	France	2,000,456	4.858
May 5	....do	1,000,664	4.8765
11	....do	1,011,207	4.880
11	Germany	1,018,913	4.880
11	France	2,020,159	4.880
18	Holland	500	4.8825
18	France	2,000,000	4.8825
22	....do	2,010,690	4.8855
25	England	2,000,000	4.886
26	France	5,000,000	4.887
29	....do	503,303	4.8835

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1914—Continued.

Date.	Country.	Amount.	Rate of exchange.
1914.			
June 1	Holland	$500	$4.883
2	France	2,163,849	4.886
8	....do	4,000,000	4.8875
8	Holland	500	4.8875
9	France	7,500,000	4.8885
11	....do	3,014,210	4.8875
11	England	221,411	4.8875
12	France	5,000,000	4.890
15	Holland	500	4.8895
15	France	5,000,000	4.8895
15	England	244,400	4.8895
16	France	5,500,000	4.890
16	England	488,800	4.890
18	....do	342,160	4.885
18	France	1,000,000	4.885
19	....do	1,487,351	4.8825
22	....do	1,490,060	4.881
23	....do	6,590,342	4.882
25	....do	1,542,717	4.882
26	....do	966,507	4.879
July 7	....do	386,000	4.8775
13	Holland	500	4.875
23	France	2,473,006	4.880
27	....do	4,764,333	4.890
27	England	11,004,657	4.890
28	....do	4,981,318	4.910
28	France	2,545,146	4.910
30	England	8,803,815	4.960
31	....do	8,307,096	[1]
Aug. 4	....do	100,000	[1]
4	France	4,825	[1]
7	England	435,000	[1]
14	....do	119,500	[2] 5.000
14	France	2,000	[2] 5.000
14	Italy	100,500	[2] 5.000
15	England	50,000	[1]
19	....do	15,000	[1]
Sept. 2	....do	305,000	[1]
5	Spain	100,000	[1]
5	England	50,000	[1]
29	....do	500	4.995
30	Finland	16,400	4.985
Oct. 10	England	152	4.970
Nov. 21	....do	4,000	4.8825
Dec. 5	Italy	400	4.87625
	Total	123,755,840	.....

[1] No quotations. [2] Estimated.

Recapitulation of gold exports to Europe.

Country.	United States coin.	Foreign bullion.	Foreign coin.	Total.
France	$45,917,215	$38,956,689	$390,825	$85,264,729
England	27,683,500	8,491,886	1,076,012	37,251,398
Holland	3,500	.....	.....	3,500
Spain	100,000	.....	.....	100,000
Finland	16,400	.....	.....	16,400
Germany	1,018,913	.....	.....	1,018,913
Italy	.....	.....	100,900	100,900
Total	74,739,528	47,448,575	1,567,737	123,755,840

During the same period there were shipped to other points:

Unied States coin	$3,212,527	
Foreign bullion	119,495	
Foreign coin	411,121	
		$3,743,143
Gold exports to Europe		123,755,840
Total		127,498,983

The imports during the same period were as follows:

From Europe:		
United States coin		$77,287
Foreign coin		28,201
Foreign bullion		202,815
Bullion in ore		24,804
Total from Europe		333,107
From points other than European:		
United States coin	$1,819,144	
Foreign coin	1,838,887	
Foreign bullion	6,591,038	
Bullion in ore	129,104	
		10,378,173
Grand total gold imports		10,711,280

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1914, the stock of domestic coin in the United States was $2,252,316,331, as shown by the following table:

Official table of stock of coin in the United States, Dec. 31, 1914.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, Dec. 31, 1913	$1,601,108,891	$745,260,957	$2,346,369,848
Net imports United States coin, calendar year 1914	----------	1,022,868	1,022,868
Coinage, calendar year 1914	53,457,818	6,083,823	59,541,641
Total	1,654,566,709	752,367,648	2,406,934,357
Less:			
United States coin melted for coinage (face value), calendar year 1914	1,763,397	695,241	2,458,638
United States coin used in the arts (estimated), calendar year 1914	3,500,000	100,000	3,600,000
United States coin (net exports), calendar year 1914	148,559,388	----------	148,559,388
Total	153,822,785	795,241	154,618,026
Estimated stock of coin in United States Dec. 31, 1914	1,500,743,924	751,572,407	2,252,316,331

NOTE.—The number of standard silver dollars coined to Dec. 31, 1914, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 197,665, and the number of Hawaiian dollars melted to Dec. 31, 1914, has been 455,141, a total disposition of 3,147,806, leaving in the United States on Dec. 31, 1914, 568,271,663 standard silver dollars and 183,300,744 dollars in subsidiary silver coins.

The value of gold and silver bullion held by the Government institutions on December 31, 1914, was as follows:

Gold and silver bullion in the mints and assay offices on Dec. 31, 1914.

Bullion.	Value.
Gold	$304,354,958
Silver (cost)	3,511,066
Total	307,866,024

The total metallic stock in the United States was as follows:

Metallic stock in the United States on Dec. 31, 1914.

Bullion and coin.	Value.
Gold	$1,805,098,882
Silver	755,083,473
Total	2,560,182,355

The location of the stock of metallic and paper money in the United States on December 31, 1914, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$304,354,958		$304,354,958
Silver bullion	3,511,066		3,511,066
Gold coin	880,954,878	$619,789,046	1,500,743,924
Silver dollars	499,126,511	69,145,152	568,271,663
Subsidiary silver coin	21,144,888	162,155,856	183,300,744
Total	1,709,092,301	851,090,054	2,560,182,355
Paper:			
Legal-tender notes (old issue)	37,451,468	309,229,548	346,681,016
Legal-tender notes (act July 14, 1890)	15,811	2,335,189	2,351,000
National-bank notes	71,458,814	968,252,207	1,039,711,021
Total	108,926,093	1,279,816,944	1,388,743,037
Gold certificates	47,530,290	971,457,869	
Silver certificates	27,976,233	480,232,000	
Total certificates	75,506,523	1,451,689,869	
Total stock of money		3,582,596,867	3,948,925,392

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1914 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

The silver market during 1914 has shown some great and perplexing fluctuations The price has been as high as 27¾d. and as low as 22⅛d., and the peculiarity has been that when silver seemed strongest it became particularly weak, and when its weakness was most pronounced it again suddenly developed remarkable strength.

These contradictory movements have occurred twice within the year, the more recent experience being the continuous fall at the time when large purchases were being made for the Government, and the rapid rise toward the end of the year as soon as India began to take a renewed interest in the market.

In explanation of these movements we have to remark that at the commencement of the year the liquidation of the large amount held by the Silver Syndicate proceeded smoothly and efficiently, the extensive bear position which was open at that time in expectation of a fall, necessitating large buying of silver, and the price remained very steady, helped materially by extensive orders for Germany and other continental centers from time to time, and by the 3d of April the whole accumulation had been finally disposed of. The total variation of price for ready silver during all this time did not exceed $\frac{9}{16}$d. per ounce, standard. This operation was much assisted by the reduced supplies from Mexico, and it was at this juncture that the market gave most promise of a substantial rise. As the result of purchases for India as well as China the market remained steady for about a month, and then for reasons which are particularly obscure a wave of weakness began to show itself in China, up to now rather a supporter, and sales of silver from that quarter became predominant. The fall started at first by a large amount of supply which had accumulated in Mexico being forced upon the market, and although this was disposed of before long, the realization of subsidiary coin from Hongkong contributed still further to depress the price, which fell fairly continuously during the whole of July. Contrary to all experience the low price did not induce any buying on account of China, the exchanges falling continually below the parity of silver in London, and both then and subsequently the support which might have been looked for from the encouragement of exports from the East did not arrive.

It is not improbable that the gravity of the issues of the assassination of the Crown Prince of Austria at the end of June and the fear of its effect upon European peace may have been quickly perceived by the German element of the trading community in China, perhaps better informed as to its true character than the rest of the world, and the market seemed to be in a thoroughly hopeless state, the general fear of war in the last days of July producing important selling from all quarters.

At the actual commencement of hostilities the many uncertainties of the position were so great that there was no quotation in silver for five days. The first day of business after the protratced bank holidays saw a startling change. On the announcement that a large purchase of silver for the English Mint was imminent, a rush on the part of the operators who were short of the metal to cover their commitments, and the actual necessities of the Government in carrying out the policy they had foreshadowed produced an immediate rise to 26d., and a further advance on the 10th August to 27¾d. per ounce, standard. This, however, proved to be the top of the market, and although there were some important purchases made for France and Belgium, the rate began to fall away rapidly, very large shipments from America which had been temporarily detained in view of the uncertainty as to the safety of navigation having now begun to arrive and to be realized. It needs to be explained that at the reopening of business on August 7 it was only possible to sell silver actually in the country for immediate cash, and there has been no opportunity since to make a forward quotation.

By August 29 the price had receded to 23⅞d. per ounce, but the immediate pressure of sales being over there was a recovery to 25 3/16d. on the 11th of September, followed by a new progressive decline to 22 5/16d. on the last day of October.

Since then a good inquiry has been received for shipment to India, and these purchases, associated with the continual requirements of the mint, have produced a better although fluctuating market, prices varying from 22½d. on November 13, the lowest point of the year, to the present quotation.

Unusual difficulty attaches to any estimation of the future of silver. The war has so completely altered the complexion of business in the Far East, owing to the extent of German influence on banking and commerce there, that a considerable time may be required to readjust the conditions already complicated by past political and other difficulties; but there is no reason to suppose that a country with such possibilities as China, with a currency still on a silver basis, will cease to exercise an important influence on the value of this metal, but how soon or in what direction that influence will be felt it is hard to determine. A large stock of silver is at present held there, but probably can not be dispensed with; and as the low rates of exchange now current are favorable to exports and discouraging to imports—a condition which is generally beneficial to silver—support from that quarter may come sooner than expected. The bountiful harvests of India this year, upon the conclusion of a monsoon exceptionally favorable, would in the natural course induce exports and consequent purchasing power for silver, assuming that the ordinary opportunities of commerce were in existence; but with so much of the continent of Europe unavailable as purchasers of produce, Indian trade is suffering as much inconvenience as all others, and may not be able to derive the benefit of her crops to anything like their usual value. The reserve of currency is large, and buying of silver for rupees can hardly be expected for a long time.

On the other hand it is to be noted that the production of silver in Mexico has been, and is likely to be still, much curtailed, and neither the United States nor Canada have sent forward so much as formerly. The total value of the metal imported from those sources in 1914 may be reckoned at about £10,200,000 as compared with £13,000,000 in 1913 and £14,600,000 in 1912, a diminution of £2,800,000 since last year, and £4,400,000 against the year before.

The stock in London, which stood at about £1,600,000 in January last, is now somewhat less than £1,000,000, the large purchase of upward of £2,200,000 by the English mint since August having absorbed the supply at a time when most of the other uses of silver have been in abeyance so that it is reasonable to believe that when peace is reestablished, or even before, the need for silver for foreign coinage and other purposes will be large, and as present quotations are far lower than they have been for many years some improvement in value may confidently be anticipated.

Highest, lowest, and average price of silver bullion and value of a fine ounce each month during the calendar year 1914 and year ended June 30, 1915.

CALENDAR YEAR.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par $4.8665.	Average monthly price at New York, exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1914.	*Pence.*	*Pence.*	*Pence.*				
January	26 3/4	26 7/16	26.5576	$0.58217	$4.8625	$0.58179	$0.59000
February	26 11/16	26 1/2	26.5653	.58234	4.8577	.58128	.59079
March	27	26 3/4	26.7884	.58723	4.8622	.58671	.59596
April	27 1/4	26 13/16	26.9583	.59095	4.8696	.59134	.60077
May	27 3/16	26 1/16	26.7325	.58600	4.8816	.58780	.59700
June	26 1/4	25 13/16	25.9475	.56879	4.8848	.57094	.57976
July	28 1/8	23 3/4	25.1875	.55201	4.8841	.55408	.56149
August [1]							
September	25 3/16	23 5/8	24.3750	.53159	4.9703	.54573	.54882
October	24 1/8	22 9/16	22.9522	.50555	4.9439	.51120	.51706
November	23	22 1/8	22.7027	.49630	4.8926	.50034	.50647
December	23 1/4	22 1/2	22.9000	.50145	4.8731	.50268	.50835
Average			25.2424	.55312	4.8893	.55581	.56331

FOR THE FISCAL YEAR JUNE 30, 1915.

1914.	*Pence.*	*Pence.*	*Pence.*				
July	26 1/8	23 3/4	25.1875	$0.55201	$4.8841	$0.55408	$0.56149
August	(1)	(1)	(1)	(1)	(1)	(1)	(1)
September	25 3/16	23 5/8	24.3750	.53159	4.9703	.54573	.54882
October	24 7/8	22 3/16	22.9522	.50555	4.9439	.51120	.51706
November	23	22 1/8	22.7027	.49630	4.8926	.50034	.50647
December	23 1/4	22 1/2	22.9000	.50145	4.8731	.50268	.50835
1915.							
January	22 15/16	22 9/16	22.7350	.49678	4.8469	.49637	.50220
February	23 1/16	22 1/2	22.7528	.50007	4.8226	.49426	.49886
March	24 5/16	23 1/8	23.7083	.51822	4.8006	.51267	.51616
April	23 11/16	23 1/2	23.7090	.51925	4.7953	.51227	.51596
May	23 1/8	23 5/16	23.5807	.51706	4.7922	.50903	.51255
June	23 1/2	22 7/8	23.2668	.51035	4.7784	.50080	.50452
Average			23.4427	.51351	4.8545	.51268	.51750

[1] No quotations.

EXPORTS OF SILVER BULLION FROM THE UNITED STATES.

The exports of silver bullion from the United States since 1900 were as follows:

Exports of silver bullion, calendar years 1900–1914.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	$51,870,790	$5,629,436	$813,929	$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
Total	640,557,856	98,235,551	61,702,956	800,496,363

EXPORTS OF SILVER FROM LONDON TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar year.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	.....	42,191,095
1911	43,131,303	5,208,615	.....	48,339,918
1912	58,181,441	9,329,080	.....	67,510,521
1913	47,793,897	3,674,207	.....	51,468,104
1914	27,554,123	243,325	.....	27,797,448

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA.

Gold and silver imported into and exported from British India since 1873–74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873–74	.....	.....	331,554	.....	.....	8,747,151
1874–75	.....	.....	446,964	.....	.....	16,269,590
1875–76	.....	.....	355,985	.....	.....	5,451,074
1876–77	.....	.....	62,696	.....	.....	25,229,986
1877–78	.....	.....	102,628	.....	.....	51,436,354
1878–79	.....	.....	177,101	.....	.....	13,916,146
1879–80	.....	.....	374,227	.....	.....	27,581,194
1880–81	.....	.....	777,533	.....	.....	13,642,358
1881–82	.....	.....	1,028,240	.....	.....	18,852,031
1882–83	.....	.....	1,048,810	.....	.....	26,216,055
1883–84	.....	.....	1,138,584	.....	.....	22,448,221
1884–85	.....	.....	973,053	.....	.....	25,393,863
1885–86	.....	.....	544,437	.....	.....	40,677,913
1886–87	.....	.....	393,174	.....	.....	25,078,814
1887–88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888–89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889–90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890–91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891–92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892–93	272,442	726,925	— 454,483	54,180,144	8,656,632	45,523,512
1893–94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894–95	236,873	926,843	— 689,970	32,638,069	5,598,047	27,040,022
1895–96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896–97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897–98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898–99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	— 65,472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907–8	3,380,405	599,065	2,781,340	106,358,274	8,442 915	97,915,359
1908–9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909–10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910–11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911–12	6,871,212	647,286	6,224,026	70,378,747	38,149,647	32,229,100

NOTE.—The quantities in the column "net imports" for both gold and silver for the years 1873–74 to 1886–87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of gold and silver bullion to and from London to various countries, during the calendar year 1914, were as follows:

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Austria	$1,034,934	$973	$293,937	$45,108
Belgium	133,911	806,019	2,293,421	1,040,896
France	1,511,593	348,422	57,077,052	1,795,340
Germany	719,030	527,446	27,163,645	7,341,889
Holland	3,342,716	58,700	3,721,013	2,764,561
Sweden and Denmark	----	----	253,632	54,914
Russia	1,898	----	----	5,840,734
Spain, Portugal, etc	788,504	410,139	4,029,063	183,905
Switzerland	82,074	195	1,080,558	681
Turkey	618	12,755	149,168	51,531
Gibraltar	49,040	1,353	1,715,441	37,185
Malta	24,882	26,693	659,411	117,769
Egypt	16,089,350	58,446	5,370,475	17,169
Ceylon	----	----	----	165,772
Bombay, Madras, and Culcutta	8,539,476	545	31,434,607	27,552,926
Singapore and Penang	656,846	423	1,029,177	1,217
Hongkong and Shanghai	35,214	2,195,745	----	241,621
Japan	----	----	----	----
Dutch Indies	1,517,161	178,343	1,734,766	107,457
West Coast of Africa	8,526,619	1,867,602	271,536	1,782,944
British South Africa	117,317,212	129,571	1,958,494	170,566
United States	34,684,188	41,248,551	15,509	181,764
Mexico, South America, etc., except Brazil, West Indies, etc	23,298,554	1,216,679	7,049,125	1,731,642
Brazil	23,535,075	42,032	97,817	----
British North America	97,330	8,400,299	----	----
Australia	2,828,249	471,393	----	1,008,349
New Zealand	1,011,799	131,157	----	104,474
Other countries	645,123	21,631	1,512,430	651,269
Total 1914	246,471,396	58,155,112	148,910,277	52,991,683
Total 1913	289,719,634	70,539,939	224,284,126	78,134,444

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	Pence.	*Pence.*	*Pence.*	*Dollars.*		*Pence.*	*Pence.*	*Pence.*	*Dollars.*
1833	59 7/8	58 3/4	59 3/16	1.297	1874	59 1/2	57 1/4	53 5/16	1.27883
1834	60 3/8	59 3/4	59 11/16	1.313	1875	57 5/8	55 1/2	56 1/16	1.24233
1835	60	59 1/4	59 11/16	1.308	1876	58 1/2	46 3/4	53 3/8	1.16414
1836	60 3/4	59 5/8	60	1.315	1877	58 1/4	53 1/4	54 1/16	1.20189
1837	60 3/8	59	59 1/16	1.305	1878	55 1/4	49 1/2	52 5/8	1.15358
1838	60 1/8	59 1/2	59 1/2	1.304	1879	53 3/4	58 7/8	51 1/2	1.12392
1839	60 5/8	60	60 3/8	1.323	1880	52 1/16	51 1/4	52 1/4	1.14507
1840	60 1/4	60 1/8	60 3/8	1.323	1881	52 7/8	50 7/8	51 5/8	1.13229
1841	60 3/8	59 3/4	60 1/16	1.316	1882	52 3/8	50	51 1/16	1.13562
1842	60	59 1/4	59 7/16	1.303	1883	51 3/16	50 1/16	50 9/16	1.10874
1843	59 5/8	59	59 3/16	1.297	1884	51 3/8	49 1/2	50 1/16	1.11068
1844	59 3/4	59 1/4	59 1/2	1.304	1885	50	46 7/8	48 9/16	1.06510
1845	59 7/8	58 7/8	59 1/4	1.298	1886	47	42	45 3/8	.99467
1846	60 1/8	59	59 5/16	1.300	1887	47 1/8	43 1/4	44 1/16	.97946
1847	60 3/8	58 7/8	59 11/16	1.308	1888	44 9/16	41 5/8	42 5/8	.93974
1848	60	58 1/2	59 1/2	1.304	1889	44 3/8	41 11/16	42 1/16	.93511
1849	60	59 1/2	59 3/4	1.309	1890	54 5/8	43 5/8	47 3/4	1.04634
1850	61 1/2	59 1/2	61 1/16	1.316	1891	48 3/4	43 1/2	45 1/16	.98800
1851	61 5/8	60	61	1.337	1892	43 1/4	37 7/8	39 3/4	.87145
1852	61 1/4	59 7/8	60 1/2	1.326	1893	38 3/4	30 1/2	35 9/16	.78030
1853	61 7/8	60 5/8	61 1/2	1.348	1894	31 3/4	27	28 11/16	.63479
1854	61 7/8	60 7/8	61 1/2	1.348	1895	31 3/8	27 3/16	29 1/16	.65406
1855	61 5/8	60	61 5/16	1.344	1896	31 11/16	29 1/4	30 1/16	.67565
1856	62 1/4	60 1/2	61 5/16	1.344	1897	29 1/16	23 5/8	27 1/16	.60438
1857	62 3/8	61	61 3/4	1.353	1898	28 3/8	25	26 1/16	.59010
1858	61 5/8	60 3/4	61 5/16	1.344	1899	29	26 5/8	27 7/16	.60154
1859	62 3/4	61 3/4	62 1/16	1.360	1900	30 1/4	27	28 5/16	.62007
1860	62 3/8	61 1/4	61 11/16	1.352	1901	29 9/16	24 15/16	27 3/16	.59595
1861	63 3/8	60 1/8	60 13/16	1.333	1902	26 1/16	21 11/16	24 1/16	.52795
1862	62 1/8	61	61 7/16	1.346	1903	28 1/2	21 11/16	24 3/4	.54257
1863	61 3/4	61	61 3/8	1.345	1904	28 9/16	24 7/16	26 3/32	.57876
1864	62 1/2	60 5/8	61 3/8	1.345	1905	30 5/16	25 7/16	27 11/16	.61027
1865	61 5/8	60 1/2	61 1/16	1.338	1906	33 1/2	29	30 5/8	.67689
1866	62 1/4	60 3/8	61 1/2	1.339	1907	32 7/16	24 1/4	30 3/16	.66152
1867	61 1/2	60 3/8	60 9/16	1.328	1908	27	22	24 13/32	.53490
1868	61 1/8	60 1/8	60 1/2	1.326	1909	24 7/8	23 1/16	23 23/32	.52016
1869	61	60	60 7/16	1.325	1910	26 1/4	23 3/16	24 3/32	.54077
1870	60 3/4	60 1/4	60 9/16	1.328	1911	26 1/8	23 11/16	24 19/32	.53928
1871	61	60 3/16	60 1/2	1.326	1912	29 1/16	25 1/8	28 1/16	.61470
1872	61 1/8	59 1/4	60 5/16	1.322	1913	29 3/8	26 1/16	27 9/16	.60458
1873	59 15/16	57 7/8	59 3/16	1.29769	1914	27 1/4	22 1/8	25 1/4	.55312

Commercial ratio of silver to gold each year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetgeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1725	15.11	1763	14.99	1801	15.46	1839	15.62	1877	17.20
1688	14.94	1726	15.15	1764	14.70	1802	15.26	1840	15.62	1878	17.92
1689	15.02	1727	15.24	1765	14.83	1803	15.41	1841	15.70	1879	18.39
1690	15.02	1728	15.11	1766	14.80	1804	15.41	1842	15.87	1880	18.05
1691	14.98	1729	14.92	1767	14.85	1805	15.79	1843	15.93	1881	18.25
1692	14.92	1730	14.81	1768	14.80	1806	15.52	1844	15.85	1882	18.20
1693	14.83	1731	14.94	1769	14.72	1807	15.43	1845	15.92	1883	18.64
1694	14.87	1732	15.09	1770	14.62	1808	16.08	1846	15.90	1884	18.61
1695	15.02	1733	15.18	1771	14.66	1809	15.96	1847	15.80	1885	19.41
1696	15.00	1734	15.39	1772	14.52	1810	15.77	1848	15.85	1886	20.78
1697	15.20	1735	15.41	1773	14.62	1811	15.53	1849	15.78	1887	21.10
1698	15.07	1736	15.18	1774	14.62	1812	16.11	1850	15.70	1888	22.00
1699	14.94	1737	15.02	1775	14.72	1813	16.25	1851	15.46	1889	22.10
1700	14.81	1738	14.91	1776	14.55	1814	15.04	1852	15.59	1890	19.75
1701	15.07	1739	14.91	1777	14.54	1815	15.26	1853	15.33	1891	20.92
1702	15.52	1740	14.94	1778	14.68	1816	15.28	1854	15.33	1892	23.72
1703	15.17	1741	14.92	1779	14.80	1817	15.11	1855	15.38	1893	26.49
1704	15.22	1742	14.85	1780	14.72	1818	15.35	1856	15.38	1894	32.56
1705	15.11	1743	14.85	1781	14.78	1819	15.33	1857	15.27	1895	31.60
1706	15.27	1744	14.87	1782	14.42	1820	15.62	1858	15.38	1896	30.59
1701	15.44	1745	14.98	1783	14.48	1821	15.95	1859	15.19	1897	34.20
1708	15.41	1746	15.13	1784	14.70	1822	15.80	1860	15.29	1898	35.03
1709	15.31	1747	15.26	1785	14.92	1823	15.84	1861	15.50	1899	34.36
1710	15.22	1748	15.11	1786	14.96	1824	15.82	1862	15.35	1900	33.33
1711	15.29	1749	14.80	1787	14.92	1825	15.70	1863	15.37	1901	34.68
1712	15.31	1750	14.55	1788	14.65	1826	15.76	1864	15.37	1902	39.15
1713	15.24	1751	14.39	1789	14.75	1827	15.74	1865	15.44	1903	38.10
1714	15.13	1752	14.54	1790	15.04	1828	15.78	1866	15.43	1904	35.70
1715	15.11	1753	14.54	1791	15.05	1829	15.78	1867	15.57	1905	33.87
1716	15.09	1754	14.48	1792	15.17	1830	15.82	1868	15.59	1906	30.54
1717	15.13	1755	14.68	1793	15.00	1831	15.72	1869	15.60	1907	31.24
1718	15.11	1756	14.94	1794	15.37	1832	15.73	1870	15.57	1908	38.64
1719	15.09	1757	14.87	1795	15.55	1833	15.93	1871	15.57	1909	39.74
1720	15.04	1758	14.85	1796	15.65	1834	15.73	1872	15.63	1910	38.22
1721	15.05	1759	14.15	1797	15.41	1835	15.80	1873	15.93	1911	38.33
1722	15.17	1760	14.14	1798	15.59	1836	15.72	1874	16.16	1912	33.62
1723	15.20	1761	14.54	1799	15.74	1837	15.83	1875	16.64	1913	34.19
1724	15.11	1762	15.27	1800	15.68	1838	15.85	1876	17.75	1914	37.49

Deposits of gold during the calendar

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	487.331			6,903	
2	Alaska	747.601	196,489.929	52.760	36,722.817	
3	Arizona	17.270	118,405.619	1,547.184		37.080
4	California	750.803	233,731.556	114.583	37.785	
5	Colorado		356.437	157,520.027	6.153	
6	Georgia	509.931				
7	Idaho	39.221	408.860	2,283.937		
8	Michigan	2.451				
9	Montana	.534	10.432	61,719.973	15.782	
10	Nevada	11.846	59,926.727	171,212.147		
11	New Mexico		8,355.741	5,212.865	22,169.075	
12	North Carolina	4,266.559			440.458	
13	Oregon	16.635	10,178.705	724.284		
14	South Carolina	125.722			27.714	
15	South Dakota		30.853	25,422.854	294,859.038	
16	Texas					1.148
17	Utah		8.094	74.216		
18	Washington	7.791	344.259	390.187		
19	Wyoming			326.170		
20	Other States	13.698				
21	Philippine Islands		36,780.614			
22	Porto Rico				133.937	
23	Total unrefined	6,997.393	665,027.826	426,601.187	354,419.662	38.228
24	Refined bars below .992		15,500.634	459,762.743	3,985.595	
25	Refined bullion over .992		1,705,796.959	70,747.950	1,556,139.606	
26	Total	6,997.393	2,386,325.419	957,111.880	1,914,544.863	38.228
27	Uncurrent United States coin purchased.	13,378.322	364.964	21.187	29,074.933	1,492.010
28	Uncurrent United States coin transferred.	39,857.472				
29	Annual assay coins	159.517				
30	Special assay coins	82.853				
31	Foreign bullion, unrefined	1,452.358	43,184.343	61,030.603	429,145.995	21,429.695
32	Foreign bullion, refined				39,733.934	
33	Foreign coin	3,344.408	167,062.515	1,867.061	64,771.550	1,337.667
34	Jewelers' bars, dental scrap	61,885.466	12,108.809	5,370.264	200,940.698	1,268.935
35	Deposit melting-room grains.	[1] 177.971	23.602	239.997	[2] 328.155	9.715
36	Surplus	344.495	21.676		36.602	
37	Gains on shipments					
38	Gains on light-weight coin				2.360	
39	Total deposits	127,680.255	2,609,091.328	1,025,640.992	2,678,579.090	25,576.250
	Redeposits:					
40	Fine bars	5,602.104			2,282,024.625	
41	Mint bars					
42	Unparted bars		10,101.918	546,927.796	33,727.226	
43	Proof bullion		193.500	120.938	96.750	4.837
44	Total redeposits	5,602.104	10,295.418	547,048.734	2,315,848.601	4.837
45	Grand total	133,282.359	2,619,386.746	1,572,689.726	4,994,427.691	25,581.087
46	Value of deposits	$2,639,385.05	$53,938,704.44	$21,204,381.13	$55,373,144.17	$528,807.77
47	Value of redeposits	$115,805.77	$208,825.17	$11,306,000.97	$47,870,839.31	
48	Total value	$2,755,190.82	$54,147,529.61	$32,510,382.10	$103,243,983.48	$528,807.77
49	Number of deposits	4,395	9,002	3,690	11,717	398
50	Number of redeposits	4	298	1,635	309	
51	Total	4,399	9,300	5,325	12,026	398

[1] Philadelphia, 171.812 fine ounces; St. Louis, 4.140 fine ounces; Charlotte, 2.019 fine ounces.

year ended Dec. 31, 1914.

Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						494,234	1
		22.673		300,565.508	39.598	534,640.886	2
					62.181	120,069.334	3
26.102				32.787	56.239	234,749.855	4
				1,694	7.479	157,891.790	5
					.971	510.902	6
	27,459.179	92.565		436.628	236.677	30,957.067	7
						2.451	8
	65.290	18,511.379		16.076	3,879	80,343.345	9
11,459.952				1.139	678.750	243,290.561	10
						35,737.681	11
						4,707.017	12
	11,277.944			5,394.168	33.472	27,625.208	13
						153.436	14
			29,701.128			350,013.873	15
						1.148	16
	.769				225.388	308.467	17
	154.605	1.670		1,350.018		2,248.530	18
						326.170	19
						13.698	20
						36,780.614	21
						133.937	22
11,486.054	38,957.787	18,628.287	29,701.128	307,798.018	1,344.634	1,861,000.204	23
						479,248.972	24
						3,332,684.515	25
11,486.054	38,957.787	18,628.287	29,701.128	307,798.018	1,344.634	5,672,933.691	26
				44.355		44,375.771	27
						39,857.472	28
						159.517	29
						82.853	30
				106,464.282		662,707.276	31
				6,963.426		46,697.360	32
				602,323		238,985.524	33
				1,482.137	474.588	283,720.628	34
3.827	36.730	149.174		34.685	1.032	875.137	35
20.172	15.005	8.180	16.623			402.773	36
						4.555	37
	4.555					2.360	38
11,510.053	39,014.077	18,785.641	29,717.751	423,379.226	1,820.254	6,990.804.917	39
				852.379		2,288,479.108	40
							41
						590,756.940	42
		25.200		10.000		451.225	43
		25.200		862.379		2,879,687.273	44
11,510.053	39,014.077	18,810.841	29,717.751	424,251.605	1,820.254	9,870,492.190	45
$237,934.00	$806,491.86	$388,852.26	$614,320.02	$8,752,437.70	$37,627.74	$144,522,086.14	46
				$17,620.43		$59,519,091.65	47
$237,934.00	$806,491.86	$388,852.26	$614,320.02	$8,770,058.13	$37,627.74	$204,041,177.79	48
575	778	431	113	2,196	165	33,460	49
				49		2,295	50
575	778	431	113	2,245	165	35,755	51

[2] Includes 11.019 fine ounces contained in scraps from New Orleans.

Deposits of silver during the calendar

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	51.48			3.49	
2	Alaska	84.35	20,330.27	5.79	8,484.70	
3	Arizona	.26	62,302.19	10,935.43		2.53
4	California	115.19	72,973.13	56.76	6.29	
5	Colorado		153.86	381,915.40	.73	
6	Georgia	49.68				
7	Idaho	4.34	168.74	650.62		
8	Michigan	8,448.86			519.28	
9	Montana	.20	1.63	8,192.33	2.08	
10	Nevada	156.84	39,983.90	36,271.58		
11	New Mexico		32,695.61	23,832.96	1,087,499.59	
12	North Carolina	932.67			89.71	
13	Oregon	2.48	2,839.30	5,160.51		
14	South Carolina	12.25			3.00	
15	South Dakota		16.38	42,669.91	90,632.83	
16	Texas					.13
17	Utah		5.54	432.35		
18	Washington	2.60	201.72	139.07		
19	Wyoming			31.13		
20	Porto Rico				22.95	
21	Philippines		6,042.96			
22	Other	3.34				
23	Total unrefined	9,864.54	237,715.23	510,293.84	1,187,264.65	2.66
24	Refined bars below .992		162.13	36,320.24	64,046.76	
25	Refined bullion over .992	3,837,037.55	784,866.91	2,311,684.20	1,178,138.70	
26	Total	3,846,902.09	1,022,744.27	2,858,298.28	2,429,450.11	2.66
27	Uncurrent United States coin purchased.	1,714.97	110.40	132.71		36.13
28	Uncurrent United States coin transferred.	449,834.35	16,330.34			
29	Annual assay coins	128.07				
30	Special assay coins	46.10				
31	Philippine coins for recoinage	78.84	168,658.65			
32	Foreign bullion unrefined	24,461.00	224,403.70	25,537.35	1,346,671.81	7,306.96
33	Foreign bullion refined		49,928.30			
34	Foreign coin	7,730.12	138,286.52	9,603.59	76,705.40	.37
35	Philippine assay coins		1.32			
36	Jewelers' bars	88,254.16	16,649.41	11,728.56	430,344.50	627.48
37	Deposit melting room grains	[1] 318.51	20.92	258.95	[2] 797.27	4.42
38	Surplus bullion	2,171.54	3,450.94	1,263.42	708.77	30.26
39	Gain in assays					
40	Total deposits	4,421,639.75	1,640,584.77	2,906,822.86	4,284,677.86	8,008.28
	Redeposits:					
41	Fine bars	381.56				
42	Mint bars		58,816.58			
43	Unparted bars		5,619.45	210,570.03	10,505.87	
44	Proof bullion			100.00	200.00	
45	Total redeposits	381.56	64,436.03	210,670.03	10,705.87	
46	Grand total	4,422,021.31	1,705,020.80	3,117,492.89	4,295,383.73	8,008.28
47	Subsidiary value of deposits.	$6,112,513.91	$2,267,958.88	4,018,555.57	$5,923,453.02	$11,070.72
48	Subsidiary value of redeposits.	527.47	89,076.94	291,093.87	14,523.41	
49	Total	6,113,041.38	2,357,035.82	4,309,649.64	5,937,976.43	11,070.72
50	Cost value of deposits	4,762,034.19	889,355.09	$1,641,085.58	2,298,235.07	4,351.40
51	Cost value of redeposits	198.41	34,113.88	113,112.96	5,634.91	
52	Total	4,762,232.60	925,468.97	1,754,198.54	2,303,869.98	4,351.40
53	Number of deposits	678	318	919	2,361	
54	Number of redeposits	4	57			
55	Treasury purchases and Ecuador and San Salvador bars.	3,355				
56	Purchases and Philippine recoinage.		1,214			
57		4,037	1,589	919	2,361	

[1] Philadelphia, 315.52 fine ounces; St. Louis, 1.93 fine ounces; Charlotte, 1.06 fine ounces.

year ended Dec. 31, 1914.

Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						54.97	1
		3.22		42,102.26	3.73	71,014.32	2
					13.26	73,253.67	3
4.37				4.82	21.84	73,182.40	4
				.18	2.26	382,072.43	5
					.05	49.73	6
	9,027.04	27.21		101.90	15.60	9,995.45	7
						8,968.14	8
	7.34	18,015.78		.66	.35	26,220.37	9
6,404.77				.78	320.48	83,138.35	10
						1,144,028.16	11
						1,022.38	12
	28,715.36			15,240.37	8.95	51,966.97	13
						15.25	14
			33,495.01			166,814.13	15
						.13	16
	.38				206.32	644.59	17
	69.18	.20		364.63		777.40	18
						31.13	19
						22.95	20
						6,042.96	21
						3.34	22
6,409.14	37,819.30	18,046.41	33,495.01	57,815.60	592.84	2,099,319.22	23
						100,529.13	24
						8,111,727.36	25
6,409.14	37,819.30	18,046.41	33,495.01	57,815.60	592.84	10,311,575.71	26
						1,994.21	27
						466,164.69	28
						128.07	29
						46.10	30
						168,737.49	31
				55,009.60		1,683,390.42	32
						49,928.30	33
						232,326.00	34
						1.32	35
1.12	9.99	40.16		698.77	425.21	548,779.36	36
21.92	11.18	9.17	28.84	9.14	1.04	1,481.36	37
						7,624.93	38
6.67						6.67	39
6,438.85	37,840.47	18,095.74	33,523.85	113,533.11	1,019.09	13,472,184.63	40
						381.56	41
						58,816.58	42
						226,695.35	43
		408.78				708.78	44
		408.78				286,602.27	45
6,438.85	37,840.47	13,504.52	33,523.85	113,533.11	1,019.09	13,758,786.90	46
$8,901.12	$52,310.99	$25,580.81	$46,343.66	$156,949.17	$1,408.79	$18,625,046.84	47
						395,221.69	48
8,901.12	52,310.99	25,580.81	46,343.66	156,949.17	1,408.79	19,020,268.53	49
3,464.75	20,139.58	9,476.87	17,865.51	60,863.21	556.77	9,707,428.02	50
						153,060.16	51
3,464.75	20,139.58	9,476.87	17,865.51	60,863.21	556.77	9,860,488.18	52
						4,276	53
						61	54
						3,355	55
						1,214	56
						8,906	57

[2] Includes 9.74 fine ounces contained in sweeps from New Orleans.

Mutilated and uncurrent domestic coins received for

Denomination.	Philadelphia.		San Francisco.		Denver.
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Purchased.
GOLD.					
Double eagles	$153,640.00	$63,240.00		$3,700.00	$40.00
Eagles	232,250.00	100,440.00		1,530.00	160.00
Half eagles	439,270.00	117,060.00		2,340.00	210.00
$3 pieces	33.00	9.00			9.00
Quarter dollars	6,530.00	3,182.50		100.00	42.50
Dollars	57.00	137.00			1.00
Total gold	831,780.00	[1] 284,068.50		7,670.00	462.50
SILVER.					
Trade dollars		109.00			
Dollars		707.00			105.00
Half dollars	191,232.50	878.00	$14,000.00	98.50	44.00
Quarter dollars	242,396.00	575.00	7,000.00	43.50	23.25
20-cent pieces	53.60				
Dimes	234,016.00	389.60	3,000.00	23.10	13.30
Half dimes	434.55	1.65			
3-cent pieces	40.35				.03
Total silver	668,173.00	[1] 2,660.25	24,000.00	165.10	185.58
NICKEL.					
5-cent pieces	[2] 685,092.80	50.30			
3-cent pieces	370.08				
1-cent pieces	529.40				
Total nickel	685,992.28	50.30			
BRONZE.					
2-cent pieces	285.24				
1-cent pieces	41,607.30	86.12			
Total bronze	41,892.54	86.12			
COPPER.					
1-cent pieces	219.43	.60			
SUMMARY.					
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Gold coins	39,857.472	[1] 13,620.692		364.964	21.187
Silver coins	449,834.35	[1] 1,889.14	16,330.34	110.40	132.71
	Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
Nickel coins	2,169,868.20	151.51			
Bronze coins	404,967.00	829.79			
Copper coins	7,128.00	14.58			
Gold, coining value	$823,927.07	$281,564.69		$7,544.44	$437.98
Silver, subsidiary coining value	621,855.00	2,611.56	$22,575.20	152.62	183.46
Nickel coining value	672,813.97	47.12			
Bronze coining value	40,496.70	82.97			
Copper coining value	203.65	.42			
Loss, gold	7,852.93	2,503.81		125.56	24.52
Loss, silver	46,318.00	48.69	1,424.80	12.48	2.12
Loss, nickel	13,178.31	3.18			
Loss, bronze	1,395.84	3.15			
Loss, copper	15.78	.18			

[1] Includes special assay coins—Gold, $1,712.72=82.853 fine ounces; silver, $63.73=46.10 fine ounces
Annual assay coins—Gold, $3,297.50=159.517 fine ounces; silver, $177.05=128.07 fine ounces.

recoinage during the calendar year ended Dec. 31, 1914.

New York.	New Orleans.	Seattle.	Total.		Grand total.
Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
$95,460.00	$7,410.00	$240.00	$153,640.00	$170,090.00	$323,730.00
177,590.00	8,020.00	170.00	232,250.00	287,910.00	520,160.00
325,635.00	15,605.00	505.00	439,270.00	461,355.00	900,625.00
39.00			33.00	57.00	90.00
8,462.50	182.50	12.50	6,530.00	11,982.50	18,512.50
84.00			57.00	222.00	279.00
607,270.50	31,217.50	927.50	831,780.00	931,616.50	1,763,396.50
				109.00	109.00
				815.00	815.00
	3.00			1,027.50	206,260.00
	7.00		205,232.50	668.50	250,064.50
	26.75		249,396.00		53.60
			53.60	446.50	237,462.50
	20.50		237,016.00	1.65	436.20
			434.55	.03	40.38
			40.35		
	57.25		692,173.00	3,068.18	695,241.18
			685,092.80	50.30	685,143.10
			370.08		370.08
			529.40		529.40
			685,992.28	50.30	686,042.58
			285.24		285.24
			41,607.30	86.12	41,693.42
			41,892.54	86.12	41,978.66
			219.43	.60	220.03
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
29,074.933	1,492.010	44.355	39,857.472	44,375.771	84,233.243
	36.13		466,164.69	1,994.21	468,158.90
Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
			2,169,868.20	151.51	2,170,019.71
			404,967.00	829.79	405,796.79
			7,128.00	14.58	7,142.58
		$916.91	$823,927.07	$922,338.80	$1,746,265.87
$601,032.21	$30,842.57		621,855.00	25,567.79	647,422.79
	44.95		672,813.97	47.12	672,861.09
			40,496.70	82.97	40,579.67
			203.65	.42	204.07
		10.59	7,852.93	9,277.70	17,130.63
6,238.29	374.93		47,742.80	75.59	47,818.39
	12.30		13,178.31	3.18	13,181.49
			1,395.84	3.15	1,398.99
			15.78	.18	15.96

[2] Included $440.900 condemned.

Assets and liabilities of the United States

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.
COINAGE MINTS.	*Fine ounces.*		*Fine ounces.*		
Philadelphia	250,686.266	$5,182,144.30	304,657.25	$173,885.28	$186,194,503.60
For San Salvador Government			196.41	271.51	
San Francisco	8,744,646.622	180,767,888.82	1,672,841.71	919,223.77	15,972,820.03
For Philippine Government			36,058.78	23,538.80	
Denver	2,217,840.507	45,846,832.17	2,917,365.19	1,651,211.85	386,631,387.54
ASSAY OFFICES.					
New York	3,493,970.537	72,226,781.10	1,349,697.29	737,659.39	
New Orleans	2,224.207	45,978.55	815.74	391.55	
Carson	1,488.885	30,778.14	862.60	414.49	
Helena	1,996.115	41,263.35.	2,745.43	1,334.37	
Boise	1,739.156	35,765.28	1,797.91	877.57	
Deadwood	1,615.029	33,384.24	1,945.48	965.99	
Seattle	6,698.087	138,461.26	2,488.30	1,195.79	
Salt Lake City	274.835	5,681.02	200.52	95.43	
Total	14,723,171.246	304,354,958.23	6,291,672.61	3,511,065.79	588,798,711.17

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
COINAGE MINTS.				
Philadelphia	$300,635,162.19	$3,481.88	$21,031.39	$17,619.83
San Francisco	259,577,883.06	17,583.72		430,233.80
Denver	440,130,708.96		197,453.89	
ASSAY OFFICES.				
New York	76,180,628.57			
New Orleans	22,594,545.55	13.13		903.06
Carson	76,183.18	8.83		73.79
Helena	124,082.98	5.33		
Boise	117,107.59			
Deadwood	41,849.11	.01		
Seattle	344,131.55			
Salt Lake City	42,581.06	7.66		
Total	1,099,864,863.80	21,100.56	218,485.28	448,830.48

mints and assay offices Dec. 31, 1914.

ASSETS.

Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Deficiency.	Total.
$108,577.541.50	$550,167.62	$607,131.02	$349,030.05	.....	$301,634,403.37
.....	.....	.....	.....	.....	271.51
61,749,483.94	649,678.45	60,863.09	24,388.08	.....	260,144,346.18
.....	.....	.....	191.06	.....	23,729.86
1,940,240.59	4,250,990.70	156,983.29	17,539.63	$7,500.00	440,502,685.77
.....	3,217,091.14	.....	.....	.....	76,181,531.63
22,475,000.00	73,262.37	.....	.....	.....	22,594,632.47
.....	44,999.38	.....	.....	.....	76,192.01
.....	81,490.59	.....	.....	.....	124,088.31
.....	80,455.18	.....	.....	9.56	117,107.59
.....	7,498.89	.....	.....	.....	41,849.12
.....	204,474.50	.....	.....	.....	344,131.55
.....	36,812.27	.....	.....	.....	42,588.72
194,742,266.03	9,196,921.09	824,977.40	391,148.82	7,509.56	1,101,827,558.09

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Treasurer United States, unpaid depositors, etc.	Government of the Philippine Islands and San Salvador.	Total.
$179,037.13	$702,146.34	$75,924.61	$271.51	$301,634,674.88
32,668.72	24,947.74	27,634.71	57,124.29	260,168,076.04
5,023.75	18,315.64	151,183.53	.....	440,502,685.77
.....	.....	.....	.....	76,181,531.63
.....	.....	.....	.....	22,594,632.47
.....	.....	.....	.....	76,192.01
.....	.....	.....	.....	124,088.31
.....	.....	.....	.....	117,107.59
.....	.....	.....	.....	41,849.12
.....	.....	.....	.....	344,131.55
.....	.....	.....	.....	42,588.72
216,729.60	745,409.72	254,742.85	57,395.80	1,101,827,558.09

Imports of gold and silver in ore, bullion, and coin,

[Compiled by Bureau of Statistics.]

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
France	$24,804	3,590	$73,988	$21,885	$1,156	$121,833
Germany	87	63	1,302		2,650	4,039
Gibraltar				513		513
Greece				31,519	5,095	36,614
Roumania		1,400	28,211			28,211
Servia		3,311	65,724			65,724
Spain		1,385	28,123	5,755		33,878
United Kingdom—England	52,332	633	12,845	12,770	15,504	93,451
Bermuda				2,330	100	2,430
British Honduras				50,000	16,094	66,094
Nova Scotia, etc		[1] 5	70	3,624	9,755	14,769
		69	1,320			
Quebec, Ontario, etc	5,172,446	[1] 11,998	197,500			
		214,423	3,560,104	15,964,071	1,784,302	26,678,423
British Columbia	3,964,066	115,833	2,298,034	868,470		7,130,570
Costa Rica	105,931	27,529	558,077	125,000		789,008
Guatemala	17,025					17,025
Honduras	17,410	15,068	309,273			326,683
Nicaragua	437,973	7,078	141,640	925		580,538
Panama	6,190	1,497	29,648	250		36,088
Salvador		30,916	638,969			638,969
Mexico	1,123,047	177,301	3,585,227	34,982	2,879	4,746,135
Barbados		95	2,000			2,000
Jamaica		267	5,396	140,321	616	146,333
Trinidad		998	19,760	50,000	83,544	153,304
Other British		12	256	62,547	834	63,637
Cuba	18,032	15	320	1,052,636	922,017	1,993,005
Danish West Indies				2,915	1,541	4,456
Dutch West Indies		692	12,005	19,932	18,704	50,641
French West Indies		97	1,957	4,695	891	7,543
Haiti				181,297	4,943	186,240
Santo Domingo		44	884	31,410	118	32,412
Argentina				500,000		500,000
Bolivia		131	2,590			2,590
Chile	58,564	18,043	360,270			418,834
Colombia	14,730	140,699	2,857,167	95,906	119,660	3,087,463
Ecuador	1,203	13,552	273,582			274,785
Guiana—British		975	19,497			19,497
Peru	10,119	9,914	200,070			210,189
Venezuela		13,891	278,135	77,716	75,277	431,128
China		21,533	445,020			445,020
Chosen	27,946					27,946
East Indies, other British						
Japan		10,482	211,852		7,295,000	7,506,852
Australia and Tasmania	4,357	19,194	383,741		300	388,398
French Oceania					720	720
Philippine Islands	20,420	161	3,333			23,753
German Africa						
Total	11,076,682	862,894	16,607,890	19,341,469	10,361,700	57,387,741

[1] United States mint or assay office bars.

by countries, for calendar year ending Dec. 31, 1914.

[Compiled by Bureau of Statistics.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	Value.
$2,824	30,514	$16,822	$745	.....	$20,391	$142,224
4,386	141,183	78,711	2,450	$4,070	89,617	93,656
.....	.....	.....	1,243	.....	1,243	1,756
.....	.....	.....	355	.....	355	36,969
.....	4,792	2,788	.....	.....	2,788	30,999
.....	15,524	8,683	.....	.....	8,683	74,407
.....	88,130	49,672	219	153	50,044	83,922
7,925	12,463	6,971	4,678	5,252	24,826	118,277
.....	.....	.....	.....	.....	.....	2,430
.....	.....	.....	8,254	43,425	51,679	117,773
.....	.....	.....	31,530	857	32,387	47,156
3,415,686	3,629	1,943	850,351	1,977	4,269,957	30,948,380
506,566	430 770	243,759	442,042	.....	1,192,367	8,322,937
.....	298,020	168,903	.....	.....	168,903	957,911
.....	.....	.....	.....	3,677	3,677	20,702
28,302	1,778,553	967,718	8,258	174	1,004,452	1,331,135
.....	2,354	1,322	.....	19,578	20,900	601,438
6,115	11,390	6,675	.....	100	12,890	48,978
.....	441,035	236,504	2,344	.....	238,848	877,817
2,915,438	22,084,476	11,867,787	13,062	74,364	14,870,651	19,616,786
.....	.....	.....	.....	.....	.....	2,000
.....	.....	.....	14,010	962	14,972	161,305
.....	.....	.....	.....	.....	.....	153,304
.....	.....	.....	1,435	650	2,085	65,722
10,438	16,594	9,339	152,355	13,719	185,851	2,178,856
.....	.....	.....	3,416	.....	3,416	7,872
.....	607	334	5,788	7,996	14,118	64,759
.....	.....	.....	806	754	1,560	9,103
.....	.....	.....	1,120	8,544	9,664	195 904
.....	.....	.....	9,145	149	9,294	41,706
75	.....	.....	.....	.....	75	500,075
.....	.....	.....	.....	.....	.....	2,590
59,986	1,418,745	749,314	.....	.....	809,300	1,228,134
23,374	56,473	31,688	936	819	56,817	3,144,280
.....	13,448	7,982	.....	.....	7,982	282,767
.....	.....	.....	.....	.....	.....	19,497
34,057	4,495,968	2,507,654	.....	.....	2,541,711	2,751,900
.....	6,900	3,734	.....	.....	3,734	434,862
.....	.....	.....	.....	.....	.....	445,020
1,861	.....	.....	.....	.....	1,861	29,807
.....	1,800	1,026	.....	.....	1,026	1,026
.....	229,795	129,105	.....	5,254	134,359	7,641,211
174	119,110	70,346	.....	.....	70,520	458,918
.....	.....	.....	.....	.....	.....	720
.....	.....	.....	.....	.....	.....	23,753
.....	43,720	26,184	.....	.....	26,184	26,184
7,017,207	31,745,993	17,194,964	1,554,542	192,474	25,959,187	83,346,928

Exports of gold and silver in ore, bullion, and coin, by countries, for the calendar year ending Dec. 31, 1914.

[Compiled by Bureau of Statistics.]

DOMESTIC EXPORTS.

Countries.	Gold.						Silver.						Total gold and silver.
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
	Value.	*Ounces.*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*	*Ounces.*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
Denmark								580,047	$281,532			$281,532	$281,532
France		[1] 1,815,674	$37,266,540	$46,972,000		$84,238,540		[1] 1,533,421 5,587,875	308,724 3,173,753			3,482,477	87,721,017
Germany		[1] 49,291	1,018,913			1,018,913							1,018,913
Iceland				16,400		16,400							16,400
Italy				100,900		100,900		451,752	235,000			235,000	335,900
Netherlands				3,500		3,500		1,472,374	791,000			791,000	794,500
Norway								402,687	224,278			224,278	224,278
Spain				100,000		100,000							100,000
United Kingdom—England		[1] 109,341	2,258,256	25,178,500		27,436,756		[1] 782,390 63,929,107	405,267 35,015,898			35,421,165	62,857,921
British Honduras				50,000		50,000				$3,500		3,500	53,500
Nova Scotia, etc		327	6,601	151,005		157,606		[1] 108 84	67 47	1,500		1,614	159,220
Quebec, Ontario, etc	$30,111	[1] 483,476 91,832	9,948,799 1,855,905	91,712,153		103,546,968	$9,927	[1] 78,601 273,425	45,480 159,614	59,338		274,359	103,821,327
British Columbia	254,437	1,649	33,639	145,367		433,443	66,157			87,754		153,911	587,354
Guatemala				299,000		299,000				11,250		11,250	310,250
Honduras				5,500		5,500				2,290		2,290	7,790
Panama				136,900		136,900				2,450		2,450	139,350
Salvador				1,700		1,700							1,700
Mexico	450			1,235,894		1,236,384		50,000	30,000	1,450		31,450	1,267,834
Newfoundland				500		500							500
Trinidad				60,000		60,000		300	160			160	60,160
Other British West Indies				100		100				2,240		2,240	2,340
Cuba										202,400		202,400	202,400
Dutch West Indies								8,582	4,891			4,891	4,891
Haiti				781,058		781,058				50,002		50,002	831,060
Santo Domingo				12,000		12,000				7,500		7,500	19,500
Argentina								[1] 3,223 3,250	1,950 1,950			3,900	3,900
Colombia				60,000		60,000							60,000
Guiana—British								5,505	3,269			3,269	3,269

Peru	.....	[1] 5,508	119,495	14,000	.....	133,495	.....	[1] 374 746,441	187 410,747	.....	.....	410,934	544,429 806,500
Venezuela	.....	.....	.....	806,500	.....	806,500	.....	.....	.....	.....	.....	.....	659,363
China	.....	.....	.....	.....	.....	.....	.....	1,191,127 215,946	659,363 121,200	.....	.....	659,363 121,200	121,200 625
British India	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other British East Indies	.....	.....	.....	625	.....	625	.....	9,633,917	5,361,527	.....	.....	5,361,527	5,393,782
Hongkong	.....	.....	.....	32,255	.....	32,255	.....	.....	.....	.....	.....	.....	25,000
Japan	.....	.....	.....	25,000	.....	25,000	.....	.....	.....	100,000	.....	100,000	100,000
Philippine Islands	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	285,038	2,557,098	52,508,148	167,900,857	.....	220,694,043	76,084	85,950,536	47,235,904	531,674	.....	47,843,662	268,537,705

FOREIGN EXPORTS

France	.....	.....	.....	.....	$390,825	$390,825	.....	.....	.....	.....	.....	.....	$390,825
Italy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	$2,509	$2,509	2,509
United Kingdom—England	.....	.....	.....	.....	1,086,618	1,086,618	.....	3,716,054	$1,953,476	.....	59,604	2,013,080	3,099,698
Bermuda	.....	.....	.....	.....	131,775	131,775	.....	.....	.....	.....	.....	.....	131,775
Nova Scotia, etc	.....	20	$411	.....	50	461	.....	.....	.....	.....	41,429	41,429	41,890
Quebec, Ontario, etc	.....	.....	.....	.....	34,423	34,423	.....	.....	.....	.....	106,216	106,216	140,639
British Columbia	.....	.....	.....	.....	10	10	.....	.....	.....	.....	56	56	66
Costa Rica	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44,008	44,008	44,008
Panama	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	18,500	18,500	18,500
Salvador	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,241,042	1,241,042	1,241,042
Mexico	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	64,172	64,172	64,172
Trinidad	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35,241	35,241	35,241
Cuba	.....	.....	.....	.....	100,016	100,016	.....	.....	.....	.....	.....	.....	100,016
Colombia	.....	.....	.....	.....	143,818	143,818	.....	.....	.....	.....	.....	.....	143,818
Ecuador	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	175,000	175,000	175,000
Venezuela	.....	.....	.....	.....	34,167	34,167	.....	.....	.....	.....	.....	.....	34,167
China	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,500	1,500	1,500
Hongkong	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,645	16,645	16,645
Total	.....	20	411	.....	1,921,702	1,922,113	.....	3,716,054	1,953,476	.....	1,805,922	3,759,398	5,681,511

[1] United States mint or assay office bars.

Imports and exports of gold and silver in ore, bullion, and coin, by customs districts, for calendar year ending December 31, 1914.

[Compiled by Bureau of Statistics.]

IMPORTS.

Customs districts.	Gold.						Silver.						Total gold and silver.
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
	Value.	*Ounces.*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*	*Ounces.*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
Maine and New Hampshire		37	$720	$775	$1,754	$3,249				$24,138		$24,138	$27,387
Maryland	$56,457					56,457	$4,991					4,991	61,448
New York	198,534	386,040	7,810,304	2,329,784	1,232,930	11,571,552	147,068	24,260,803	$13,135,186	208,008	$110,936	13,601,198	25,172,750
Philadelphia		2	36	250	14,599	14,885					1,412	1,412	16,297
Porto Rico										1,858		1,858	1,858
Virginia	119					119	11,306					11,306	11,425
Florida	18,000			79,315	8,000	105,315				1,417	1,120	2,537	107,852
Mobile				20,010		20,010							20,010
New Orleans	452,087			50,000	16,094	518,181				16,512	66,854	83,366	601,547
Arizona	667,732	50,172	1,003,281			1,671,013	1,760,015	1,726,100	1,014,309			2,774,324	4,445,337
Eagle Pass		1,582	34,740			34,740		52,128	31,320			31,320	66,060
El Paso	168,774	13,600	272,186			440,960	889,622	3,136,660	1,675,678			2,565,300	3,006,260
Laredo	34,631					34,631	56,675	21,430	11,190		3,364	71,229	105,860
Alaska	2,868	210,041	3,479,512	93,930		3,576,310							3,576,310
San Francisco	261,298	69,282	1,432,717	25,945	7,296,020	9,015,980	199,701	2,118,667	1,083,252	2,824	5,954	1,291,731	10,307,711
Southern California	8,366	30	515			8,881							8,881
Washington	3,548,851	115,833	2,298,034	868,470		6,715,355	403,251	430,770	243,759	442,042		1,089,052	7,804,407
Buffalo	3,895,950			1,390,146		5,286,096	2,054,578			625,149		2,679,727	7,965,823
Dakota	490,844					490,844	131,598			12,169		143,767	634,611
Eastern Vermont								35	20	5,290	480	5,790	5,790
Michigan	1,272,171	1,441	21,700	1,165		1,295,036	1,349,571			42,974	77	1,392,622	2,687,658
Montana and Idaho							5,448					5,448	5,448
St. Lawrence		{112,003	197,570	13,975,655	1,772,823	16,002,623				137,249	2,277	139,526	16,142,149
Western Vermont		2,831	56,575										
Colorado				506,024	19,480	525,504		400	250	34,912		35,162	560,666
							3,383					3,383	3,383
Total	11,076,682	862,894	16,607,890	19,341,469	10,361,700	57,387,741	7,017,207	31,745,993	17,194,964	1,554,542	192,474	25,959,187	83,346,928

DOMESTIC EXPORTS.

Maine and New Hampshire	}	327	6,601	151,505	.....	158,106	.....	{ [1] 108 84	67 47	} 1,500	.....	1,614	159,720
Massachusetts	.....	.....	.....	400,000	.....	400,000	.....	.....	.....	.....	.....	.....	400,000
New York	490	[1] 1,979,814	40,663,204	75,014,177	.....	115,677,871	.....	{ [1] 1,319,408 73,453,866	716,128 40,293,678	} 263,592	.....	41,273,398	156,951,269
New Orleans	.....	.....	.....	388,700	.....	388,700	.....	.....	.....	19,490	.....	19,490	408,190
El Paso	.....	.....	.....	30,000	.....	30,000	.....	.....	.....	.....	.....	.....	30,000
Alaska	.....	2,110	34,540	3,000	.....	37,540	.....	.....	.....	.....	.....	.....	37,540
Hawaii	.....	.....	.....	27,100	.....	27,100	.....	.....	.....	100,000	.....	100,000	127,100
San Francisco	.....	.....	.....	31,855	.....	31,855	.....	10,825,044	6,020,890	.....	.....	6,020,890	6,052,745
Washington	254,437	1,649	33,639	145,367	.....	433,443	66,157	.....	.....	87,754	.....	153,911	587,354
Buffalo	.....	{ [1] 12,307 82,497	253,558 1,695,174	} 1,007,118	.....	2,955,850	.....	{ [1] 78,559 123,553	45,458 76,231	} 37,592	.....	159,281	3,115,131
Duluth and Superior	.....	81	1,545	3,000	.....	4,545	.....	.....	.....	.....	.....	.....	4,545
Eastern Vermont	.....	{ [1] 5 136	103 2,651	} 50	.....	2,804	.....	1,008	586	12	.....	598	3,402
Michigan	.....	.....	.....	626,000	.....	626,000	.....	.....	.....	7,800	.....	7,800	633,800
Montana and Idaho	.....	.....	.....	.....	.....	.....	20	.....	.....	.....	.....	20	20
St. Lawrence	30,111	{ [1] 471,083 5,916	9,693,593 100,285	} 82,270,028	.....	92,094,017	9,907	{ [1] 42 314	22 161	} 4,691	.....	14,781	92,108,798
Western Vermont	.....	1,173	23,255	7,802,957	.....	7,826,212	.....	148,550	82,636	9,243	.....	91,879	7,918,091
Total	285,038	2,557,098	52,508,148	167,900,857	.....	220,694,043	76,084	85,950,536	47,235,904	531,674	.....	47,843,662	268,537,705

FOREIGN EXPORTS.

Maine and New Hampshire	.....	20	411	.....	50	461	.....	.....	.....	.....	41,429	41,429	41,890
Massachusetts	.....	.....	.....	.....	10,606	10,606	.....	.....	.....	.....	446	446	11,052
New York	.....	.....	.....	.....	1,876,613	1,876,613	.....	3,716,054	1,953,476	.....	1,609,312	3,562,788	5,439,401
Arizona	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,931	3,931	3,931
Laredo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	345	345	345
Hawaii	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56	56	66
San Francisco	.....	.....	.....	.....	10	10	.....	.....	.....	.....	44,187	44,187	44,187
Buffalo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,430	2,430	18,188
Duluth and Superior	.....	.....	.....	.....	15,758	15,758	.....	.....	.....	.....	7,782	7,782	7,802
Michigan	.....	.....	.....	.....	20	20	.....	.....	.....	.....	5,890	5,890	5,890
St. Lawrence	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26,597	26,597	45,147
Western Vermont	.....	.....	.....	.....	18,550	18,550	.....	.....	.....	.....	63,517	63,517	63,612
	.....	.....	.....	.....	95	95	.....	.....	.....	.....			
Total	.....	20	411	.....	1,921,702	1,922,113	.....	3,716,054	1,953,476	.....	1,805,922	3,759,398	5,681,511
Total exports	285,038	2,557,118	52,508,559	167,900,857	1,921,702	222,616,156	76,084	89,666,590	49,189,380	531,674	1,805,922	51,603,060	274,219,216

[1] United States mint or assay office bars.

Coinage of the United States during the calendar year ended Dec. 31, 1914.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	95,320	$1,906,400.00	1,498,000	$29,960,000.00
Eagles	151,050	1,510,500.00	208,000	2,080,000.00
Half eagles	247,125	1,235,625.00	263,000	1,315,000.00
Quarter eagles	240,117	600,292.50	.....	.....
Total gold	733,612	5,252,817.50	1,969,000	33,355,000.00
Half dollars	124,610	62,305.00	992,000	496,000.00
Quarter dollars	6,244,610	1,561,152.50	264,000	66,000.00
Dimes	17,360,655	1,736,065.50	2,100,000	210,000.00
Total silver	23,729,875	3,359,523.00	3,356,000	772,000.00
Five-cent nickels	20,665,738	1,033,286.90	3,470,000	173,500.00
One-cent bronze	75,238,432	752,384.32	4,137,000	41,370.00
Total minor	95,904,170	1,785,671.22	7,607,000	214,870.00
Total coinage	120,367,657	10,398,011.72	12,932,000	34,341,870.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	453,000	$9,060,000.00	2,046,320	$40,926,400.00
Eagles	343,500	3,435,000.00	702,550	7,025,500.00
Half eagles	247,000	1,235,000.00	757,125	3,785,625.00
Quarter eagles	448,000	1,120,000.00	688,117	1,720,292.50
Total gold	1,491,500	14,850,000.00	4,194,112	53,457,817.50
Half dollars	.....	.....	1,116,610	558,305.00
Quarter dollars	3,046,000	761,500.00	9,554,610	2,388,652.50
Dimes	11,908,000	1,190,800.00	31,368,655	3,136,865.50
Total silver	14,954,000	1,952,300.00	42,039,875	6,083,823.00
Five-cent nickels	3,912,000	195,600.00	28,047,738	1,402,386.90
One-cent bronze	1,193,000	11,930.00	80,568,432	805,684.32
Total minor	5,105,000	207,530.00	108,616,170	2,208,071.22
Total coinage	21,550,500	17,009,830.00	154,850,157	61,749,711.72

In addition to the above the mint at Philadelphia coined the following for San Salvador:

Denomination.	Pieces.	Value.
		Pesos.
Peso, silver	2,100,020	2,100,020
25 centavos, silver	1,400,020	350,005
10 centavos, silver	1,500,020	150,002
5 centavos, silver	2,000,020	100,001
Total	7,000,080	2,700,028
		Colones.
For Costa Rica:		
50 centavos, silver	202,213	101,106.50
10 centavos, silver	150,000	15,000.00
5 centavos, silver	507,212	25,360.60
Total	859,425	141,467.11
		Sucres.
For Ecuador, 20 sucres, silver	2,500,000	500,000.00

The mint at San Francisco also coined for the Philippines:

Denomination.	Pieces.	Value.
		Pesos.
20 centavos, silver	795,000	159,000
10 centavos, silver	1,180,000	118,000
1 centavo, bronze	5,000,000	50,000

LIFE OF COINAGE DIES.

Average number of pieces struck per die at the coinage mints during the calendar year 1914:

Denomination.	Philadelphia.		San Francisco.		Denver.	
	Average pieces per die.		Average pieces per die.		Average pieces per die.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
UNITED STATES.						
Double eagles	25,469	14,554	58,296	27,614	51,351	46,216
Eagles	26,228	26,228	42,106	52,632	71,218	50,870
Half eagles	25,981	37,116	41,519	41,519	71,274	57,019
Quarter eagles	36,810	36,810	.....	.....	95,918	95,918
Half dollars	70,734	70,734	71,598	107,398	.....	.....
Quarter dollars	150,800	175,254	74,047	74,047	67,244	77,862
Dimes	164,421	152,983	212,431	193,119	102,134	102,134
Five-cent nickels	96,408	103,969	54,288	80,199	64,523	57,977
One-cent bronze	336,027	313,719	260,206	231,294	200,881	172,183
SALVADOR.						
Peso	90,166	94,086	.....	.....	.....	.....
25 centavos	68,800	68,800	.....	.....	.....	.....
10 centavos	43,623	31,409	.....	.....	.....	.....
5 centavos	98,749	98,749	.....	.....	.....	.....
COSTA RICA.						
50 centimos	52,424	52,424	.....	.....	.....	.....
10 centimos	55,702	55,702	.....	.....	.....	.....
5 centimos	39,170	39,170	.....	.....	.....	.....
ECUADOR.						
20 sucres	106,772	76,266	.....	.....	.....	.....
PHILIPPINES.						
20 centavos	.....	.....	82,817	82,817	.....	.....
10 centavos	.....	.....	71,387	48,543	.....	.....
1 centavo	.....	.....	139,629	139,629	.....	.....

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES.

NORTH AMERICA.

British North America.

PRODUCTION OF GOLD AND SILVER IN CANADA DURING THE CALENDAR YEAR 1914.

[By John McLeish, B. A., chief of the division of mineral resources and statistics, Canada department of mines, Ottawa, Canada.]

Gold.—The total production of gold in placer and mill bullion and in smelter products in 1914 is estimated at 770,374 fine ounces, valued at $15,925,044, as compared with 802,973 fine ounces, valued at $16,598,923, in 1913, showing a decrease of $673,879, or about 4 per cent.

Of the total production in 1914 about $5,695,508 was derived from placer and alluvial mining; $6,050,690 in bullion from milling ores; and $4,228,846 from matte, blister copper and other smelter products, etc. In 1913, of the total production, about $6,346,072 were derived from alluvial workings; $5,185,544 in bullion from milling ores; and $5,067,307 from smelter products derived from ores, concentrates, etc., smelted.

The production in Nova Scotia and Quebec is small compared with the other Provinces, but shows an increase of over 25 per cent in 1914.

The Ontario production, $5,546,356, shows an increase of over $1,000,000, due to the extension of milling facilities in the Porcupine field.

No records have been received with respect to gold production in the Beaver Lake district of Saskatchewan, or of recoveries from the river bars near Edmonton, Alberta, although activity has been reported in both localities.

The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1914 were valued at $15,242,200.

British Columbia.—The production in British Columbia was $5,177,343, of which $524,000 is credited to placer workings as estimated by the provincial mineralogist and $4,653,348 to smelter products and bullion from milling ores. The British Columbian production in 1913 was $6,149,027, being $510,000 from placer workings and $5,639,027 from smelter products and mill bullion.

The Yukon production shows a falling off of $721,384, the total in 1914 being $5,125,396, including a small value in mill bullion, as against $5,846,780 in 1913. The total amount on which royalty was paid during the year 1914, according to the records of the mining lands and Yukon branch, Interior Department, was 309,691.17 ounces, as against 352,000.04 ounces in 1913.

Smelter and refinery production in 1914.

Classification.	Refined products.	Metals contained in matte, blister, and base bullion.
	Ounces.	*Ounces.*
Gold	11,088	170,818
Silver	11,096,861	873,400

Mineral production by provinces 1913 and 1914.

Province.	1913	1914
Nova Scotia	$19,376,183	$17,514,786
New Brunswick	1,102,613	1,034,706
Quebec	13,475,534	12,259,637
Ontario	59,167,749	52,147,973
Manitoba	2,214,496	2,428,902
Saskatchewan	881,142	710,840
Alberta	15,054,046	12,773,669
British Columbia	28,086,312	24,202,924
Yukon	6,276,737	5,402,062
Total (Dominion)	145,634,812	128,475,499

Silver.—The falling off in price of silver, amounting to 4 cents on the average price for the year, the cessation of price quotations, and the difficulties of marketing the metal immediately following the declaration of war, restricted the operations in the Cobalt camp, causing a lower production than might have been expected under normal conditions.

The total Canadian production in 1914 was 27,544,231 ounces, valued at $15,097,269, as against 31,845,803 ounces, valued at $19,040,924, in 1913—a decrease of 4,301,572 ounces, or 13.5 per cent in quantity, and of $3,943,655, or 20.7 per cent in total value.

Of the total production, 24,215,926 ounces, or 88 per cent, is credited to Ontario. The production from the silver camps is reported as 9,614,069 fine ounces in bullion shipped and 14,544,524 ounces (after deducting 5 per cent for smelter losses) contained in ore and concentrates shipped from Cobalt district. There is also included in the total a small quantity of silver contained in gold bullion shipped.

The Ontario production in 1913 was 28,411,261 ounces, showing a falling off for the Province of 4,003,805 ounces, or about 14.1 per cent.

In addition to the bullion shipments from the Cobalt camp, 9,052,-993 ounces were produced in other silver refineries in the Province, making a total of 18,667,062 ounces, or 67.7 per cent of the Ontario production, recovered within the Province in the form of bullion.

The production in British Columbia, representing refined silver and silver contained in smelter products, and estimated recoveries from ores exported, was in 1914 about 3,212,111 ounces, as compared with 3,312,343 ounces in 1913.

In Quebec Province there is a small silver content in the pyrites ores shipped, while in the Yukon 67,432 ounces are estimated as being contained in the placer gold produced and recovered from the copper ores shipped from Whitehorse.

The exports of silver bullion in ore, etc., as reported by the customs department, were 28,020,089 ounces, valued at $15,584,813.

CANADA.

[By Consul General John G. Foster, Ottawa, in Daily Consular and Trade Reports, Mar. 11, 1915.]

Imports.			Exports.		
Classification.	1913	1914	Classification.	1913	1914
Coin and bullion.....	$14,175,708	$132,864,585	Coin and bullion.....	$13,894,418	$19,618,773

Exports to United States from Ottawa consular district, 1914: Gold bullion, $253,500.

Establishment of a gold depository.—With the outbreak of war in Europe the financial and banking situation in Great Britain and Canada became seriously disturbed, and immediate steps were taken by Canada to avert panic and safeguard gold reserves. Besides providing for the establishment of a moratorium, the issue of emergency currency, and other precautionary measures, the Bank of England arranged to establish in Ottawa a depository where gold could be received without the risk of ocean shipment, the minister of finance in Canada acting as trustee to hold gold for account of the Bank of England. United States bankers desiring to pay gold to London forwarded it to the minister of finance at Ottawa for account of the Bank of England, and in this way obviated the actual shipment of gold across the Atlantic to make payments in London. Exchange rates were thus eased, and United States and Canadian exports, which went forward to Europe in the fall, helped to restore the financial balance.

The arrangement under which the minister of finance was authorized to receive gold in trust for the Bank of England was, briefly, as follows: The minimum of the transaction was established at $20,000; shipments to be made in kegs or boxes, and a statement that the amount was to be held in trust for the Bank of England to accompany the shipment, which was to be addressed to the minister of finance and receiver general of Canada, at Ottawa; the minister to be advised also to whom the proceeds were to be paid in London. On the gold being received and checked the Bank of England was advised by cable of the amount and the person to whom the proceeds were payable in London. The rate established by that institution for gold was 77s. 6d. ($18.86) per ounce for standard fine bars and 76s. ½d. ($18.50) per ounce for eagles. If sovereigns were accompanied by a guaranty from the person shipping same that they were of correct standard weight, namely, 122.5 grains for sovereigns and 61.125 for half sovereigns, the banks would pay out a like amount in pounds in London, less 3 pence per ounce to cover freight and insurance. It was this arrangement that largely accounted for the heavy increase shown in imports of coin and bullion.

Measures adopted to safeguard financial situation.—In addition to this arrangement with the Bank of England, a number of important measures were taken by the Canadian Government to safeguard the financial situation. These measures have been summarized by the Monetary Times annual as follows:

1. The Dominion Government stood ready to issue Dominion notes to such an amount as was necessary against securities deposited by the banks and approved by the minister of finance.

2. The Government authorized the chartered banks of Canada to make payments in bank notes instead of in gold or Dominion notes until further official announcement in that behalf.

3. The redemption in gold of Dominion notes was suspended.

4. The Government authorized the chartered banks of Canada to issue excess circulation to an amount not exceeding 15 per cent of their combined unimpaired paid-up capital and rest or reserve fund from August 3 until further official announcement.

5. Legislation was obtained to declare a moratorium if necessary.

6. The power of issue of Dominion notes was increased by providing that the finance minister should hold gold to the amount of 25 per cent of the Dominion notes issued up to a total issue of $50,000,000, and in regard to Dominion notes issued in excess of that amount gold to be held equal to such excess.

7. A war appropriation of $50,000,000 was voted for the fiscal year that will end on March 31, 1915.

8. Tariff legislation was passed involving new taxation to increase revenue.

The effect of these measures was to stabilize the financial situation, to assist materially in financing the operations of railways, provincial governments, municipalities, and corporations, and to conserve the Canadian gold supply against demands from foreign sources.

Difficulties in financing projects.—While these measures had a marked effect in steadying the financial situation in Canada, the country was in the position of being suddenly deprived of large supplies of capital that had been supplied from Great Britain for several years, and of having to meet heavy sums for interest obligations due in London, which heretofore had been largely met by the floating of new loans. Canadian borrowers in Great Britain are chiefly the Dominion Government, provincial governments, municipalities, industrial corporations, and loan and mortgage companies. While the special measures taken in Canada to increase revenue, and the emergency measures previously mentioned have somewhat relieved the Federal Government, and the provincial governments have been helped by the sale of debentures and bonds in Canada, Great Britain, and the United States, municipalities and industrial corporations have experienced some difficulty in financing their requirements, and are looking to the United States as a market for some of their securities.

Although a large amount of Great Britain's heavy war loans have been set aside for advances to the Dominion, these advances are to provide funds to meet naval and military expenditures and not to finance development undertakings. The recent action, also, of the British Government in prohibiting the issue of public loans outside of Great Britain, except in special instances to cover colonial needs for war purposes, will prove a strong factor in sending Canadian borrowers to New York for financial assistance, particularly in the case of bonds and debentures of municipalities and industrial corporations. Unless Canada is able to finance these various undertakings successfully its power as a purchaser and consumer will be materially curtailed. In this connection a statement made by Sir Edmund Walker, president of the Canadian Bank of Commerce, at the annual meeting of that institution, is pertinent and illuminating: "We can not," said Sir Edmund, "too often draw the attention of the United States to the fact that when our foreign trade is analyzed the net debit for the difference between our sales and our purchases

is payable to them and not to Europe. If the war prevents London from buying our securities, either the United States must buy them or our great trade with that country must fall away."

BRITISH COLUMBIA.

Quantity and value of the gold and silver product, 1912, 1913, and 1914.

[From annual report of the minister of mines for the year 1914, Victoria, British Columbia.]

Year.	Gold.				Silver.	
	Placer.		Lode.			
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
1912	.....	$555,500	257,496	$5,322,442	3,132,108	$1,810,045
1913	.....	510,000	272,254	5,627,490	3,465,856	1,968,606
1914	.....	565,000	247,170	5,109,004	3,602,180	1,876,736

The United States vice consul reports the amount of gold and silver produced from mines of Canada during the calendar year 1914, as follows:

1914	Gold.			Silver.		
	Kilograms (fine).	Fine ounces.	Value.	Kilograms (fine).	Fine ounces.	Value.
Domestic production	24,048.50	773,161.12	$15,983,008	883,568.30	28,406,721	$15,570,377

United States consul reports that gold bullion to the value of $4,500,000 was exported from Yukon Territory during the calendar year 1914.

Nova Scotia.—Production [1] 1913: Gold-bearing ore, 7,324 short tons; gold, 2,365 ounces. 1914 [2]: Gold-bearing ore, 13,156 short tons; gold, 3,158 ounces.

CENTRAL AMERICAN STATES.

The production of gold and silver in the Central American States is usually arrived at by assuming that their export figures represent their product. The following table is compiled, for the most part, from United States import figures for the calendar year 1914:

States.	Gold.			Silver.		
	Kilograms.	Fine ounces.	Value.	Kilograms.	Fine ounces.	Value.
Costa Rica	1,000	32,121	$664,008	9,500	305,430	$168,903
Nicaragua	872	28,039	579,613	74	2,390	1,322
Honduras	419	13,465	278,348	51,579	1,658,266	917,021
Salvador	961	30,910	638,969	13,302	427,674	236,504
Guatemala	26	824	17,025	.....	.....	.....
British Honduras	.....	.....	.....	.....	.....	.....
Panama	54	1,734	35,838	719	23,128	12,790
Total	3,332	107,093	2,213,801	75,174	2,416,888	1,336,540

[1] Report of Department of Mines, 1914.

[2] United States consul general.

PRODUCTION.

Salvador.—No reliable official returns having been received from this country regarding the production of gold and silver, in accordance with the practice heretofore, the figures showing the imports from Salvador to the United States, furnished by the Department of Commerce and Labor—viz: Gold bullion, $638,969; silver bullion, $236,504—are accepted as the probable production for the calendar year 1914.

Costa Rica.—The imports of gold ore and bullion into the United States from Costa Rica during the calendar year 1914 were valued at $664,008, and silver bullion at $168,903, which amounts are accepted as the production of Costa Rica in the absence of official returns.

Nicaragua.—No official returns from this country regarding the production of precious metals during 1914 have been received. From the statement of imports prepared by the Department of Commerce and Labor the value of gold ore and bullion imported from Nicaragua into the United States amounted to $579,613, and silver bullion $1,322, which figures are accepted as approximately correct for the production of that country during 1914.

Guatemala.—According to the report from the Department of Commerce and Labor, the imports of gold contained in ore and base bullion from Guatemala into the United States during the calendar year 1914 were valued at $17,025.

British Honduras.—No report upon the production of precious metals during 1914 has been received, neither were any imports of gold ore or gold bullion reported from that country during the calendar year 1914.

Exports of gold and silver from Salvador, 1909–1913, inclusive.

[From Bulletin of the Pan-American Union, October, 1914.]

Years.	Gold, in bars.	Gold and silver amalgam, concentrates, etc.	Silver, in bars.	Coin (silver).
1909	$688,509.54	$111,581.14	$300,745.35	.....
1910	601,318.67	167,800.40	487,063.41	.....
1911	973,368.62	124,770.15	523,233.62	.....
1912	607,603.08	799,255.42	148,115.90	.....
1913	81,405.00	973,736.40	21,572.30	$15,192.00

HONDURAS.

Source.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
From deep mines	13,699	$273,980	1,802,318.40	[1] $903,916.89

[1] United States currency.

NOTE.—Besides the above figures there was milled 2,232 tons of gold and silver yielding rock, the value of the resulting product being $17,472 United States currency. It has been impossible to ascertain what amount of this sum represents gold and what represents silver. The first figures given—namely, 13,699 ounces of gold and 1,802,318.40 ounces of silver—were derived from 104,150 tons of gold and silver bearing rock, so that in the second case the metals were probably divided in like proportion.

PANAMA.

The importation of gold ore and bullion from Panama to the United States during the calendar year 1914 amounted to $35,838, and of silver ore and bullion to $12,790.

GOLD MINING IN NORTHEASTERN NICARAGUA.

[Consul Cornelius Ferris, jr., Bluefields, Nicaragua, May 11, in Daily Consular and Trade Reports, June 2, 1915.]

Gold mining has been carried on in northeastern Nicaragua for 18 or 20 years, but not in a manner to develop the mines. Pay ore that was in sight has been taken away without opening up ore bodies for future production. The ore is of low grade, and can be handled with profit only when operations are conducted on a large scale. The ore that could be thus handled without installing expensive machinery is now exhausted. The method of extraction has been by open-cut, or "glory-hole" work. A small amount of tunneling has been done, the greatest depth reached being 300 feet. All underground work has been done by hand. The most important mining region in northeastern Nicaragua is the Pis Pis district, where 8 or 10 claims have been worked and where at times 600 to 800 men have been employed. Since 1910 the declared exports of gold bullion from Bluefields have aggregated more than $2,500,000, the amount each year diminishing as operations became more expensive.

Geology of Pis Pis district.—The ore in the Pis Pis district is a low-grade, free-milling gold quartz, in veins varying from 15 to 20 feet in width. In exceptional cases the veins are 40 to 60 feet wide. The ore runs from $3 to $5 per ton, but in the wider veins a fair average is $6.50 per ton. Forty per cent of the value can be obtained by amalgamation; by the cyanide process 85 to 95 per cent can be saved.

In 1912 a geologist connected with a mining company visited the Pis Pis district and made an examination, from the report of which in the Bluefields American of June 23, 1912, the following salient points are taken:

The Pis Pis mining district comprises an area about 11 miles long in a northeast direction and about 1¼ miles wide. The greater portion of the district is occupied by a thick series of andesite lavas and fragmental rocks, to much of which the term augite-andesite may be applied. Scattered through this are dikes and irregular masses of hard andesite, to which also the term augite-andesite is applicable. The northeastern portion of the district is characterized by a mass of intrusive rhyolite about 4 miles long and 1 mile in maximum width.

The Pis Pis district is traversed by a remarkable system of large gold-quartz veins. They were deposited in actual open fissures, which were probably reopened from time to time, producing a fairly definite ribbon structure. The gangue is generally a fine-grained quartz, in part hard and barren and in part impregnated by sulphides. Crustification is common, and there are many crystallized geodes.

The sulphides almost invariably present below the zone of oxidation are pyrite, galena, sphalterite, and chalcopyrite, in greatly varying proportions.

The rock bordering the large veins abounds in seams of quartz extending 30 to 100 feet from the vein proper. They consist of the same kind of quartz and sulphides as the larger veins, and doubtless carry gold, but it does not appear that they have made any important ore bodies.

The large veins are in the form of a succession of lenses, which may be 50 to 100 feet long and 10 to 85 feet in maximum width, connected by short stringers of quartz 6 inches to 3 feet thick. Throughout the district the wider portions of the veins are richer in gold than the narrower portions, but the smaller veins, called hilos (threads),

2 to 5 feet thick, which are often spurs from the large veins, are generally of higher-grade ore than the large veins.

Although the veins are in strong fissures, there is not much evidence that they are due to faulting. Strong gouges are not often present along the walls, and the gouges present are as likely to be within the veins as on the walls.

Near the surface the sulphides are generally thoroughly oxidized to limonite, with irregularly distributed pyromorphyte, cerusite, and malachite in small amounts. The gold associated with the sulphides chiefly (hard white quartz is practically barren) is thus freed and may be seen in the pan as very fine grains. As a rule the most porous rock is the richest.

The mines pass rather rapidly from the oxidized to the unoxidized zone, there being no strongly marked zone of mixed sulphides and secondary oxidized minerals.

Nowhere in the district does the zone of oxidation extend very deep, rarely to 200 feet; probably 100 feet would be near the average. The humidity of the climate and the protection afforded by the stiff clay covering are the reasons for this shallow depth of oxidation. Hence, any propositions must take the sulphide ore into immediate consideration, and milling plants should be planned on this basis.

Other mining developments and prospects.—Outside of the Pis Pis district there are some gold-producing mines, but in northeastern Nicaragua they are not grouped in well-defined districts. The Pis Pis district is about 72 miles from the seacoast, and the Wawa district about 26 miles from the coast in the same latitude. In this district the ore is of the same character as that of the Pis Pis district, but the region is flat and mining is carried on through shafts. The country rock is rhyolite instead of andesite. Production and development are about to be prosecuted by Americans on an extended scale in the Linda Ventura mine in the Wawa district. The vein of this mine is 16 feet in width and runs from $7 to $8 per ton in gold and $0.50 in silver. The development consists of three shafts 50, 78, and 105 feet deep, respectively; 700 to 800 feet of drifting, and about 500 feet of open cuts. The owners are about to install a modern cyanide plant capable of treating 1,500 tons of ore per month and of saving 90 per cent of the values. A hoisting plant is to be installed capable of hoisting 150 tons per day from a depth of 500 feet. There will also be a pumping plant with a capacity of 100 gallons per minute. The Wawa district being without water power, steam will be used; there is wood for fuel.

Besides the Linda Ventura mine, further developments are soon to be undertaken, but on a smaller scale, in other mining properties in the Wawa district.

Several other mining properties might be included in a description of the mining industries of northeastern Nicaragua, notably the Topaz mine and La Luz and Los Angeles mines, which have been producing steadily and with profit for many years.

Titles to mining property—water power.—A mining claim in Nicaragua contains 12.355 acres. In locating or denouncing a claim no assessment work is required. The title from the Government is tantamount to a perpetual lease at an annual rental of $2.10 per hectare (2.47 acres) and a monthly license of $2.10 for the entire claim.

Water power.—The laws of Nicaragua provide for the denouncing of water power by individuals. The country is too new for questions relating to water-power rights to be entirely settled, and there is a possible source of trouble in conflicting claims; but the intent of the law and the policy of the Government are that water power, which is abundant nearly everywhere in northeastern Nicaragua, shall be available to develop mining and other industries.

Present equipment—Development by Canadian and American companies.—In the Pis Pis mining district there are at present three Huntington mills, three 10-stamp mills, one 20-stamp mill, and one 30-stamp mill, giving a milling capacity of 400 to 500 tons of ore per day. The future development of the mines will call for machinery for cyanide plants, transmission lines, air drills, stamp mills, and mining-camp supplies in general. There is no wood for fuel, except in the Wawa district, nor is there any coal. All milling is done by electricity generated by water power. In all the districts except Wawa the mines are opened and developed by tunneling; in the Wawa district by shafts.

An engineering party representing a Canadian company has just made an examination of certain mines that they contemplate purchasing in the Pis Pis district. They are favorably impressed with the possibilities of the district, and will begin operations on a large scale necessary to handle low-grade ores with profit, provided they are asured that the export tax on gold will not be increased. [The export tax is now approximately 53 cents an ounce.] They expect to erect and equip a plant representing an investment of $2,000,000, in addition to the purchase price of $1,000,000 for the mines now under consideration. An American company has recently acquired mining properties in the Pis Pis district, which insures further development on a large scale. The development of transportation facilities will be of prime importance to successful mining in the Pis Pis district. The plant installation of the Canadian company will include a railroad from the mines to the head of river navigation, and possibly to the coast. They say it will also be necessary for them to establish telegraphic communication from the interior to the coast, build power plants, railways, steamer lines, etc.

Modes of transportation.—The Pis Pis mining district may be reached from either Bluefields or Cape Gracias a Dios. The distance either way is about 210 miles, and it takes from a week to 10 days to make the trip. From Bluefields the route is up the coast to Prinzapolka (90 miles) by power boat and up the Prinzapolka, Banbana, and Tunky Rivers by motor boats and pitpans, as the stage of the rivers may require, to within 2½ miles of the nearest mines. By the Cape Gracias a Dios route, which may be reached from New Orleans direct, motor boats are taken for a distance of 125 miles up the Wanks River to the mouth of the Waspook; thence pitpans go up the Waspook for 60 or 75 miles to within 1 mile of the nearest mines. Pitpans are canoes hollowed out of mahogany or cedar logs. The largest are about 60 feet in length and have a carrying capacity of 20,000 to 25,000 pounds. They are paddled by Indians. The very short stage by land either way is a matter of serious consideration, especially for freight. The short overland haul is made by packing goods on mules or bullocks, or transporting them on drags. A drag consists of two long poles which are hitched to the sides of a bullock, like buggy shafts, and trailed on the ground, with a crosspiece to keep them from spreading apart. Mortars for stamp mills, weighing 6,000 pounds each, have been taken into the Pis Pis district in this manner.

For freight there is practically no choice between the Prinzapolka and Cape Gracias a Dios route. Goods taken by way of Prinzapolka are entered at the Bluefields customhouse, where they are trans-

shipped for Prinzapolka. Goods entered at Cape Gracias a Dios are transferred at once to the river boats, making one less transshipment. Perhaps the choice should be determined by the point in the mining district to which the goods are destined.

A fair average of freight charges from New York or New Orleans to the Pis Pis mining district is $0.06 per pound.

SOUTH AMERICA.

PRODUCTION.

BRAZIL.

The United States ambassador at Rio de Janeiro reports the production of gold and silver in Brazil during the calendar year 1914 as follows:

Product of 1914.	Gold.		Silver.	
	Grams (fine).	Value.	Grams (fine).	Value.
Domestic production:		*Reis.*		*Reis.*
From deep mines	[1] 4,050,824	7,211,916,000	[2] 2,385,214	126,591,000
From placer mines	[3] 9,061	15,535,000	.....	.....

[1] From Rio de Janeiro. There are only two large deep mines in Brazil, and these being nearer Rio de Janeiro than any other port their production is shipped therefrom.
[2] The product of silver continues to be practically nil, the small amount produced being that which is found mixed with the gold in the mines.
[3] From Maranhao.

The gold product of 4,050,824 grams is equivalent to 130,234 ounces, fine, of the value of $2,692,171.20, and the gold product of 9,061 grams is equivalent to 291.31 ounces, fine, of the value of $6,021.90. The silver product of 2,385,214 grams is equivalent to 76,684.63 ounces, fine, whose value is given at 126,591,000 reis, which is equal to $69,169.

No statistics are published (or collected) as to the amount of gold and silver produced by Brazilian mines. An approximate figure can, however, be arrived at from the export figures, discounting therefrom a considerable amount (almost exclusively the product of "placer" mines), which is used in the country in the manufacture of jewelry and upon which no figures are available.

COLOMBIA, 1914.

Product of 1914.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
Domestic production	14,248,377	$4,678,586.98	7,360.712	$194,275.29

BRITISH GUIANA.

The United States consul reports as follows regarding the production of gold during the calendar year 1914:

1914	Kilograms (fine).	Ounces (fine).	Value.
Domestic production:			
From placer mines	1,427.403	45,893.137	$948,695.37
From dredging	267.547	8,602.018	177,819.50
Total	1,694.950	54,495.155	1,126,514.87

The yield of gold from the several methods of working in existence in the colony (British Guiana) is shown in the following table, which also gives the increase and decrease in 1913–14 as compared with 1912–13:

Methods.	1912–13	1913–14	Increase.	Decrease.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Placer washing	38,472	[1] 72,341	33,869	.....
Dredging	12,033	10,122	.....	1,911
Hydraulicking	823	242	.....	581
Quartz milling	437	.....	.....	437

[1] Includes 511 ounces obtained by the Minnehaha Development Co. (Ltd.) from crushing quartz with small mill. Royalty was paid on this gold at usual rate of 70 cents per ounce.

NOTE.—A small Tremaine hammer mill was operated by the Minnehaha Development Co. (Ltd.) on their hill claims in the Minnehaha Creek and produced 511 ounces of bullion.

Comparative statement showing weight and value of gold obtained in British Guiana for a series of years.

[From report of the lands and mines department, 1913–14.]

Years.	Gold.		Years.	Gold.	
	Weight.	Value.		Weight.	Value.
	Ounces.			*Ounces.*	
1884	250	$4,375.00	1900–1901	114,102	$1,996,786.36
1885	939	16,432.50	1901–2	101,332	1,773,313.43
1886	6,518	114,066.32	1902–3	104,526	1,829,214.26
1887	10,986	192,267.25	1903–4	90,336	1,580,881.68
1888–89	20,216	353,781.17	1904–5	95,864	1,677,623.83
1889–90	32,332	565,824.19	1905–6	94,363	1,651,358.81
1890–91	66,864	1,170,124.27	1906–7	85,504	1,496,333.78
1891–92	110,555	1,934,723.19	1907–8	67,209	1,176,166.40
1892–93	134,124	2,347,176.97	1908–9	73,654	1,288,955.72
1893–94	138,527	2,424,237.01	1909–10	64,829	1,134,524.82
1894–95	132,994	2,327,408.86	1910–11	54,988	962,303.78
1895–96	121,285	2,122,492.13	1911–12	50,273	879,790.51
1896–97	127,479	2,230,889.65	1912–13	51,765	880,011.80
1897–98	121,490	2,126,088.86	1913–14	82,706	1,367,626.41
1898–99	113,114	1,979,497.85			
1899–1900	112,789	1,973,816.98	Grand total	2,381,913	41,578,093.79

DUTCH GUIANA.

[Reported by the American consul at Georgetown, British Guiana.]

Gold produced during the calendar year 1914:

Gold.	Kilograms.	Value.
Domestic production, from placer mining	918.5945	$503,389.60

There was no silver produced.

Assuming the value to be correct, the production by calculation would appear to be 757 kilograms fine, equal to 24,351.471 fine ounces.

DENMARK.

There are no mines in Denmark nor in the colonies.

GERMANY.

The secretary of the United States embassy at Berlin reports to us that the collecting of statistics of the production of gold and silver from mines in Germany for 1913 and 1914 are not yet completed and no reports regarding the product of gold and silver from mines in German colonies have been recently made.

The American ambassador at Berlin reports that the gold and silver production of Germany for 1911 was 117.54 kilograms of fine gold and 155,044.39 kilograms of fine silver, from native ores. The weight of the gold is equivalent to 3,778.911 fine ounces, representing $78,117, and the silver is equivalent to 4,984,677 fine ounces, of the commercial value of $2,691,726. In the absence of detailed information the figures for domestic production for 1911 are repeated for 1912, the silver valuation being $3,064,081.

The smelting-house product of gold and silver in the years 1911 and 1912 was as follows:

Fine gold extracted.	Weight.	Value.	Fine silver extracted.	Weight.	Value.
	Kilograms.	*Marks.*		*Kilograms.*	*Marks.*
1911	4,967.090	13,874,000	1911	439,579.99	32,133,000
1912	7,730.470	21,574,000	1912	595,469.40	48,886,000

The figures of 1912 are higher because in 1912 the amounts obtained from old material and foreign by-products were taken account of, while in former years only the output of inland and foreign metal and scrap was counted.

The separation of the different sources from which the gold and silver is obtained is no more a feature of the statistical reports upon the subject.

The amounts of gold and silver obtained by smelting in the German colonies are still small. As an example, the output in gold from the

Kironda Gold Mining Co., of Sekeeke (German East Africa), is given as follows:

Period.	Quartz.	Fine gold separated.		
		In mills.	By chemical processes.	Total.
	Tons.	*Kilograms.*	*Kilograms.*	*Kilograms.*
April to September, 1911	3,943	137	40	177
October, 1911, to March, 1912	3,189	106	33	139
April to September, 1912	2,917	50	15	65

GREAT BRITAIN.

PRODUCTION.

The United States consul general reports the production of gold and silver in the United Kingdom in 1913 as follows:

Fine gold.—26.87 kilograms, valued at £3,670 (equivalent to 863.977 ounces, fine, of the value of $17,860.05); 3.82 kilograms of the above quantity were obtained by ordinary (not deep) mining and from quartz-bearing veins, and 23.05 kilograms were obtained by deep mining from auriferous copper ores.

Fine silver.—4,293.83 kilograms (0.925 fine), valued at £15,954 (equivalent to 128,543.27 ounces of the value of $77,640.14). Of the above quantity, 3,986 kilograms were obtained from lead ores, 307 kilograms from copper ores, and 0.83 kilograms from gold ores.

The value of fine silver was calculated at the rate of $27\frac{9}{16}$ pence (27.5625 d.) per ounce, which was the average price of standard silver in the London market for the year 1913.

The gold production of Great Britain, as taken from the Engineering and Mining Journal, New York, July 3, 1915, was: Gold ore—1913, 4 long tons; 1914, 47 long tons.

ITALY.

The United States ambassador reports that in the year 1914 no gold was produced from the mines, but there were recovered from 260 tons of auriferous pyrites 186 grams of gold and 100 grams of silver per ton, valued at 111,860 lire ($21,589).

In smelting works they treated native ores containing 15,254 kilograms of fine silver, valued at 1,467,520 lire ($283,231).

About 13,000 tons of argentiferous lead was produced during 1914, containing 325 grams of silver per ton.

No gold or silver was produced in Italian colonies during 1914.

Production of silver in 1914.

[From Supplement to Commerce Reports, August, 1915.]

Year.	Kilograms.	Value.
1914	4,754	$88,687

[Translation from L'Économiste Européen, Paris, Aug. 20, 1915.]

THE PRODUCTION OF GOLD IN RUSSIA.

The following table shows the production of 1914, as compared with that of the three preceding years, for the different producing districts:

Year.	East Siberia.		West Siberia.		Ural.		Total.	
	Kilograms.	Value.	Kilograms.	Value.	Kilograms.	Value.	Kilograms.	Value.
1911.....	34,971.300	$23,241,926	3,095.820	$2,057,482	2,178.540	$1,447,858	40,245.660	$26,747,266
1912.....	31,023.720	20,618,364	3,292.380	2,188,116	3,112.200	2,068,368	37,428.300	24,874,848
1913.....	33,136.740	22,022,677	3,357.900	2,231,660	3,390.660	2,253,433	39,885.300	26,507,770
1914.....	37,067.940	24,635,353	3,341.520	2,220,774	2,604.420	1,730,898	43,013.880	28,587,025
Total...	136,199.700	90,518,320	13,087.620	8,698,032	11,285.820	7,500,557	160,573.140	106,716,909

It is remarkable that the production of gold in eastern Siberia had an increase for the two last years of 369 poods (6,044.220 kilograms).[1] The production in 1914 surpassed that of 1913 by 240 poods (3,931.200 kilograms), which is 11.9 per cent. On the contrary, the production of the Urals had a decrease of 48 poods (786.240 kilograms), or 23.2 per cent. The production of chemically pure gold in 1914 was 2,207 poods (36,150.660 kilograms), against 2,036 poods (33,349.680 kilograms) in 1913, being an increase of 171 poods (2,800.980 kilograms).

The gold resulting from private refineries was not known. It is supposed that it was the same as in 1913, viz, 971 poods (15,904.980 kilograms) of chemically pure gold. Consequently, the total production of gold in Russia in 1914 was 3,178 poods (52,053.640 kilograms), against 3,007 poods (49,254.660 kilograms) in 1913.

Product of gold from Russian mines.

[Reported by Mr. Dometrius Anthony Magula, from the Russian mint.]

Year.	Weight.				Value.	
	Poods.[1]	Pounds.	Zolotniks.	Doli.	Rubles.	United States currency.
Fine gold:						
1911.....	3,176	14	71	69	67,202,510.80	$34,609,293
1912.....	2,917	27	76	82	61,729,745.72	31,790,819

[1] 1 pood=40 pounds; 1 pound=96 zolotniks; 1 zolotnik=96 doli.

(Full information as to production of gold in Russia is not available. The information given above is the best obtainable.)

Gold and silver product of Russian mines.—As officially reported from the United States Embassy, Petrograd, Russia.

[1] 1 pood is equal to 16.380 kilograms.

In 1913 Government refineries, smelting establishments in the Altai, and individuals remitted to the Russian mint gold and silver as follows:

Classification.	Ounces.	Value.	
		Rubles.	United States currency.
In fine gold	1,065,844.70	42,818,510.17	$22,051,533
In fine silver	144,088.70	249,032.89	128,252

In 1913 private refineries treated 970 poods 9 pounds 18 zolotniks, equivalent to 560,792.80 ounces of fine gold, valued at 20,527,075.41 rubles ($10,571,444). For the amount of fine silver treated by the said refineries the last information we are in possession of is of the year 1910, which is given as 540 poods 29 pounds.

Attention is called to the fact that in Russia the production of gold and silver is entirely free. It is not obligatorily remitted to the mine, but is sent to any desired destination. The gold remitted to the mint is almost totally appropriated to the bank of the State for necessities of the monetary circulation. The gold remitted to private reduction works (or refineries) is partly sent to foreign countries, and principally goes into the reserves of banks of issue; the other part remaining in the country is appropriated to industrial works.

No special department of statistics exists, and the data are scarce, dependent upon the vast territory and different places from whence statistics come. There are no special statistical employees.

FINLAND.

The United States agent at Helsingfors reports the following regarding the amount of gold produced from mines in Finland during the calendar eyar 1912 (there were no mines in operation during 1911 and 1913):

Derivation.	Weight.	Value.
	Grams.	*Finnish marks.*
From placer mining (wash gold); nothing from solid rock	1,477	4,666 ($900.54)

SERVIA.

As reported by the American vice consul in charge at Nish:

Product, 1914.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
		Francs.		*Francs.*
Domestic production:				
From placer mining	40.124	137,947 ($26,624)		
From copper ores	100.600	463,040 ($89,367)	379,826	34,425 ($6,644)

ASIA.

PRODUCTION.

BRITISH INDIA

The United States consul general reports the product of gold and silver in British India during the calendar year 1914, as follows:

Product for 1914.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
Domestic production, from placer mining	18,892.32	*Rupees.* 35,075,329 ($11,378,437)	7,354.46	*Rupees.* 403,440 ($130,875)

Gold equal to 17,120 fine kilograms or 550,432 fine ounces and silver contents 7,354 fine kilograms or 236,440 fine ounces.

JAPAN.

The United States ambassador reports the production of gold and silver in Japan during the calendar year 1913, as follows:

Source.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Yen.*	*Kilograms.*	*Yen.*
From deep mines	5,436	7,154,069	146,279	5,635,124
From placer mines	103	97,931	.....	.....
Total	5,539	7,252,000 ($3,611,496)	146,279	5,635,124 ($2,806,292)
Chosen (Korea):				
From deep mines	4,608	5,793,786	524	18,237
Gold ore	5,039,646	446,280	.....	.....
From placer mines	725	948,032	.....	.....
Total	5,044,979	7,188,098 ($3,579,673)	524	18,237 ($9,082)
Formosa:				
From deep mines	1,127	1,502,224	1,614	62,731
Ore	22,779,634	79,000	.....	.....
Placer mines	56	53,202	.....	.....
Total	22,780,817	1,634,426 ($813,944)	1,614	62,731 ($31,240)

EGYPT.

The United States agent and consul general at Cairo reports the gold and silver product of Egypt in 1914, as follows:

1914.	Gold.		Silver.	
	Kilograms (fine).	Value (sterling).	Kilograms (fine).	Value (sterling).
		£ s. d.		£. s. d
Domestic production from deep mines	197.263	25,938 11 4	41.097	138 14 7
	[1] 6,342	($126,237)	[1] 1,321	($681.31)

[1] Fine ounces.

Gold and silver production of Egypt, 1910–1914, inclusive.

[From "Notes on the Mineral Resources of Egypt, 1914."]

Calendar years.	Gold.		Value.	Silver.		
	Kilograms (fine).	Ounces (fine).		Kilograms (fine).	Ounces (fine).	Value.
1910	138	4,452	[1] $92,027			
1911	158	5,068	[1] 104,761			
1912	154	4,958	[1] 102,487			
1913	143	4,602	[1] 95,131			
1914	191	6,136	[1] 126,842	38	1,223	[1] 676

[1] United States valuation.

MADAGASCAR.

The American consul at Tamatave, Madagascar, reports the production of gold from mines of that colony during the calendar year 1914, as follows:

Source.	Gold.	
	Kilograms.	Value.
Domestic production:		
From deep mines	647.253	$374,759.49
From placer mining	1,135.285	701,152.19
Total	1,782.538	1,075,911.68

No silver reported.

UNION OF SOUTH AFRICA.

The United States consul reports the product of gold and silver in the Union of South Africa during the calendar year 1914 as follows:

Product of 1914.	Gold.			Silver.[1]		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Value.
Transvaal:						
From deep mines	261,028.002	8,392,232.994	$173,480,690	27,099.626	890,562.352	$498,558
From placer mining	64.977	2,089.040	43,195			
Total	261,092.979	8,394,322.034	173,523,885	27,099.626	890,562.352	498,558
Cape Colony: From placer mining	1.235	39.720	813			
Natal: From deep mines	53.079	1,706.516	35,277	6.826	219.470	117
Total Union:						
From deep mines	261,081.081	8,393,939.510	173,515,967	27,706.452	890,781.822	498,675
From placer mining	66.212	2,128.760	44,008			
Grand Total	261,147.293	8,396,068.270	173,559,974	27,706.452	890,781.822	498,675

[1] Contained in gold bullion. (Kilogram=32.1507 ounces.)

The Transvaal gold output, 1914.

[From the Mining Journal, London, June 12, 1915.]

Month.	Rand.	Outside.	Total.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*
January	621,902	29,851	651,753
February	597,545	28,716	626,261
March	657,708	29,093	686,801
April	655,607	28,270	683,877
May	689,259	30,970	720,229
June	688,232	29,694	717,926
July	703,136	29,349	732,485
August	684,607	27,311	711,918
September	677,063	25,107	702,170
October	703,985	29,761	733,746
November	685,450	30,386	715,836
December	669,075	26,062	695,137
Total	8,033,569	344,570	8,378,139

Analysis of gold output of Southern Rhodesia for the year 1914.

[From Twentieth Annual Report of Rhodesia Chamber of Mines for the year 1914.]

Source.	Ounces.	Volume.	
		Pounds sterling.	United States currency.
From milling	616,385.63	2,583,608	$12,573,128
From concentrates	12,896.40	54,276	264,134
From sands	131,203.88	548,796	2,670,716
From slimes	91,081.51	381,330	1,855,742
From other sources	2,912.40	12,199	59,366
Total	854,479.82	3,580,209	17,423,086

Quantity and value of gold and gold dust and auriferous by-products exported from the Gold Coast colony during the year 1914.

Name of company.	Gold and gold dust.		Auriferous by-products.	
	Quantity.	Value.	Quantity.	Value.
	Ounces.	£. s. d.	*Pounds.*	£. s. d.
Gold Coast:				
Abbontiakoon Mines (Ltd.)	61,656.90	248,481 5 6	3,622	125 10 0
Abbosso Gold Mining Co. (Ltd.)	51,481.85	209,335 17 4	8,396	308 6 8
Affoh Gold Mining Co.	30.00	118 15 0	.....	.....
Ancobra Exploration & Dredging Co. (Ltd.)	332.00	1,322 9 4	.....	.....
Akoko Gold Mines & Estates (Ltd.)	1,311.50	5,248 9 0	.....	.....
Asiakwa Alluvial Syndicate (Ltd.)	139.88	526 5 6	.....	.....
Broomassie Mines (Ltd.)	33,934.60	127,311 7 2	8,443	26,006 16 8
Northwest African Mining Co. (Ltd.)	2,100.70	8,337 5 5	.....	898 19 11
Preston Block (Ltd.)	111,772.50	408,643 5 8	16,058	.....
Tarquah Mining & Exploration Co. (Ltd.)	47,339.46	188,251 8 10	.....	.....
Total Gold Coast	310,099.39	1,197,576 8 9 ($5,828,003.60)	36,519	27,339 13 3 ($133,045.24)
Ashanti:				
Ashanti Goldfields Corporation (Ltd.)	110,083.45	427,061 17 4	31,210	870 9 2
Ashanti Rivers & Concessions (Ltd.)	347.34	1,391 2 0	.....	.....
Offin River Gold Estates (Ltd.)	8,320.37	33,285 8 0	.....	.....
Total Ashanti	118,751.16	461,738 7 4 ($2,247,047.98)	31,210	870 9 2 ($4,233.86)
Grand total	428,850.55	1,659,314 16 1 ($8,075,051.58)	67,729	28,210 2 5 ($137,283.97)

WEST AFRICAN GOLD MINES.

[From the Mining Journal, London, May 1, 1915.]

In point of productiveness the gold fields of West Africa continue to show excellent progress, the value of the total output for 1914 amounting to £1,727,044 ($8,404,660), which compares with £1,634,700 ($7,953,268) for 1913, £1,497,179 ($7,286,022) for 1912 and £1,069,442 ($5,204,440) for 1911. Since 1880 the colony has contributed upward of £13,750,000 ($66,914,375) to the world's gold supply, and it is significant that of this amount about £6,000,000 ($29,199,000), or 44 per cent, has been the result of the last four years' operations. The following table shows the monthly returns for 1914:

Month.	Fine ounces.	Estimated value.	
		Pounds sterling.	United States currency.
January	30,995	128,862	$627,107
February	29,929	123,169	599,402
March	31,795	131,392	639,419
April	32,063	131,697	640,903
May	35,219	145,227	706,747
June	35,851	147,289	716,782
July	37,156	152,923	744,200
August	36,611	150,386	731,853
September	37,525	154,316	750,979
October	38,879	159,410	775,769
November	37,610	154,674	752,721
December	35,877	147,699	718,777
Total	419,510	1,727,044	8,404,659

MINING IN THE GOLD COAST.

[From the Mining Journal, London, Dec. 5, 1914.]

The Government returns for West Africa last year were 388,126 fine ounces, of which 9,307 fine ounces were from dredging and the rest from lode mining. The company's returns, as published currently in our columns, gave the output as 397,679 fine ounces. The total for last year was 35,169 ounces, better than in 1912, and constituted a record for the colony, which, however, will be surpassed by the figures for this year, which should approximate to 405,000 ounces.

Among individual producers, Rhodesia, the Gold Coast, and Ontario are the only British fields from which an increase is to be expected this year, and, with the possible exception of Russia, probably the only fields in the world to show an increase. A feature of the Gold Coast mines is that they are, as things go to-day, comparatively high grade. On the 713,638 tons treated last year an extraction of 10.62 pennyweights was obtained. The conglomerates of the Taquah field furnished about one-third of the total, with an average grade of 10.21 pennyweights, and quartz reefs about two-thirds, with an average extraction of 10.86 pennyweights. These figures were all higher than those of the preceding year. Turning to individual companies producing over 1,000 ounces, the results are most conveniently shown in tabular form as follows:

Principal producers.	1912	1913
	Ounces.	*Ounces.*
Ashanti Goldfields	114,456	105,838
Prestea Block A	69,945	91,244
Abbontiakoon	18,543	55,688
Taquah Mining	39,729	40,128
Aboisso	44,293	39,980
Broomassie	30,932	31,423
Bibiani	19,531	9,236
Offin River Dredging Co.[1]	5,194	5,673
West African Trust	1,155	3,189
Ancobra Dredging Co.[1]	3,779	3,062
Cinnamon Bippo	.....	1,057
Total	347,557	386,518

[1] Alluvial.

Gold and silver production of Rhodesia during 1914.

[From Report of Rhodesia Chamber of Mines, Bulawayo, February, 1915.]

Month.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
January	59,212.17	10,657.82
February	61,747.79	10,676.13
March	64,932.86	11,323.85
April	70,336.59	11,404.22
May	68,982.72	10,592.10
June	72,645.82	10,961.72
July	76,687.48	11,248.38
August	75,998.95	11,785.65
September	74,141.66	14,756.61
October	81,165.02	19,131.10
November	74,739.94	15,022.62
December	73,888.82	13,232.59
Total	854,479.82	150,792.79

The value of the yield of gold from Southern Rhodesia for the year 1914, viz, 854,479 fine ounces, was £3,580,209 ($17,423,087). This is an increase of 164,526 ounces in weight and £646,941 ($3,148,338) in value as compared with the year 1913.

JOHANNESBURG.

[By Consul Edwin N. Gunsaulus, in supplement to Commerce Reports, June 25, 1915.]

Taking the Union of South Africa as a whole, the trade of 1914 has been disappointing as compared with the past seven or eight years of successive increases in both imports and exports which have marked the country's steady progress along commercial and industrial lines, and this consular district, which possesses the country's biggest industrial and financial asset, the gold-mining industry (in a sense the trade regulator of the entire country), has felt the influence of the year's diminished trade.

Several definite causes have contributed to the sharp decline in the import and export trade of the year under review, chief of which of course, is the war, with the resultant insurrection in the Transvaal and Orange Free State, which is directly responsible, in a large measure, for the great trade shrinkage during the latter part of the year, while the strikes and other labor difficulties experienced in 1913 and at the beginning of 1914 had a pronouncedly adverse effect upon trade and industrial conditions during the first months of 1914.

Large amount of development work held up.—As an accompaniment of the railway and general strike in January, 1914, the Witwatersrand was placed under martial law, and although the strike was declared off on the 23d of that month, the labor agitation had a depressing

effect upon and put a stop to a large amount of development work, intended to be put through, by the withdrawal and withholding of money for capitalistic enterprises until the return of normal conditions.

Just as the country was beginning to recover from this industrial check, and when the prospects seemed bright for a speedy resumption of industrial and commercial activity, the war broke out, causing an indefinite postponement of mining schemes and development projects previously planned, as well as retardment and curtailment of much Government and municipal construction work.

The labor and industrial troubles and the subsequent war outbreak seriously affected the building trade in Johannesburg and other cities of the district, which had previously shown unusual activity, thereby causing the withholding from circulation of large sums of money and resulting in a marked decrease of purchase of building material and furnishing, practically all of which are imported.

Gold mining not affected.—Notwithstanding the labor troubles experienced at the commencement of the year and the unsettled conditions arising from the European crisis, it is a significant fact that the big gold industry of the Rand, as well as that in Rhodesia, has been practically unaffected in its operations and output, a situation that has exerted a powerful influence in maintaining a trade equilibrium along fairly normal lines in the midst of other industrial and commercial upheavals. The Government receives 10 per cent of the gross profits of the gold mines, a portion which amounts to $5,000,000 per annum.

The prompt and effective measures secured by the chamber of mines through the cooperation of the imperial and local governments, aided by the local and English banks, for the guarding of the gold-mining interests, especially as regards financing, were fully set forth in a previous report published as a supplement to Commerce Reports, January 18, 1915, and need only to be briefly referred to in this report.

Arrangements for disposing of gold supply.—At the outbreak of the war the usual weekly shipments of raw gold from the mines of the Transvaal to London were stopped. The important question of the disposition of the gold and of obtaining its equivalent in money for the industry immediately arose. This was happily met by an arrangement under which the gold was delivered to the larger of the local banks, where it was assayed, and schedules of the bars, with certificates of assay, were sent to the Union Government, which assumed responsibility as to the value, the amount of which was cabled to the high commissioner of the union in London. Under his guaranty the Bank of England advanced to the London offices of the South African banks 97 per cent of the value of the gold, which was held by the latter in the name of the Union Government to the order of the Bank of England. By this method, although the gold remained stored in Johannesburg banks, the financing of the mines was kept up to normal, both as concerns working costs and dividends, thus enabling them to go ahead as usual.

Provision for shipments of mining supplies—Year's gold output.—Another matter of importance to the gold mines was that relating to supplies, especially regarding the three essentials—cyanide, mercury, and zinc. A committee of the chamber of mines, designated as the central buying committee, was appointed and succeeded, in conjunction with a London committee, in entering into large contracts for the supply of these articles, sufficient quantities being insured to supply the industry during the years 1914–15, and longer, if necessary.

The total gold output of the Transvaal for the year 1914, as compiled by the department of mines and industries of the Union of South Africa (statistics for the month of January, 1915), was 8,394,322 fine ounces, valued at $173,523,885, as compared with 8,798,335 fine ounces, of a value of $181,875,456, in 1913. Of the year's total gold output of the entire Union of South Africa, amounting to $173,559,975, all but about $36,000 in value was the product of the Transvaal.

The value of gold exported from South Africa during the years 1913 and 1914 was as follows:

Classification.	1913	1914
Gold concentrates or slag	$190,508	$108,917
Raw gold:		
Produce of the Union	182,928,810	99,977,210
Produce of South Rhodesia	14,050,563	10,616,274

FEDERATED MALAY STATES.

Gold exports, 1913.

	Ounces (troy).	Value at £3 17s. 6d. per ounce.
Gold exported from the Federated Malay States	13,133	£50,891 ($247,661.05)
Gold reported to have been bought by gold buyers in Perak	1,842	£7,138 ($34,737.08)

Gold production of the Federated Malay States, 1898 to 1914, inclusive.

Year.	Ounces (troy).	Value at £3 17s. 6d. per ounce.		Value in United States money.
		£	s.	
1898	22,200.00	86,025	0	$418,641
1899	18,507.00	71,714	12	349,011
1900	17,048.00	66,061	0	321,486
1901	25,288.91	97,994	11	476,898
1902	20,301.23	78,667	5	382,843
1903	15,594.96	60,430	10	294,092
1904	22,019.75	85,326	10	415,249
1905	11,772.22	45,616	12	222,005
1906	12,196.00	47,258	19	230,000
1907	15,353.78	59,495	18	289,552
1908	14,886.82	57,686	8	280,738
1909	16,243.43	62,943	5	306,317
1910	16,767.07	64,972	7	316,191
1911	9,228.37	35,759	18	174,041
1912	14,421.00	55,881	7	271,950
1913	14,925.07	57,833	15	281,473
1914	14,272.00	55,306	0	269,147

AUSTRALASIA.

AUSTRALIA.

The American consul at Melbourne, Victoria, Australia, reports as follows regarding the production of gold and silver in the State of Victoria during the calendar year 1914:

GOLD.

Product for 1914.	Ounces (fine).	Value.	
		Pounds.	United States currency.
Domestic production	[1] 413,218	£1,755,236	$8,541,856

[1] Full details of production not recorded, but quartz mines produced 282,596 ounces, fine, and alluvial mines, 130,622 ounces, fine.

No silver mines in Victoria, but silver extracted from gold at mint during 1914 amounted to 13,460 ounces, fine, valued at £1,540 ($7,494).

NEW ZEALAND.

Product for 1914.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
Domestic production	7,090.320	£895,367 ($4,357,303)	18,636.45	£62,085 ($302,136)

TASMANIA.

Product for 1914.	Gold.	
	Kilograms (fine).	Value.
Domestic production [1]	817.256	$542,493

[1] No statistics are kept as to sources of production.

Silver-lead ore valued at $468,177 was produced in Tasmania. Silver contents not available.

AUSTRALIAN GOLD PRODUCTION.

[From The Economist, London, Mar. 6, 1915.]

The gold production of the Commonwealth during 1914, writes a Melbourne correspondent, amounted to 2,049,957 ounces, fine, value £8,707,658 ($42,375,817.66), as against 2,205,456 ounces, fine, value £9,368,175 ($45,590,223.64), for the previous year, the value showing a decrease of £660,517 ($3,214,405.98). Assuming the New Zealand output provisionally at 340,000 ounces, fine, the grand total for Australia and New Zealand for 1914 is 2,389,957 ounces, fine, against 2,549,051 ounces, fine, the value being £10,151,885 ($49,404,148.35), against £10,827,673 ($52,692,870.65), a decrease of £675,788 ($3,288,-722.30). A steady decrease has been in progress for the past decade. In western Australia a slight recovery took place in 1913, but this was followed by a further decline in 1914, when the production in that State was 1,232,977 ounces, fine, against 1,314,043 ounces, fine. Out of the total production of £10,827,673 in Australia last year about £7,500,000 has been added to local stocks. During the first half of the year the heavy exports of produce and the extensive borrowings of various Australian governments in London kept exchange in a position favoring the retention of gold; while, since the war altered the balance of trade, the war-risk insurance rendered gold shipments impracticable, though a substitute to a certain degree has been found in deposits with the Government in trust for the Bank of England, the actual amount of which is not published. The heavy stocks of gold now held in Australia mean a very strong financial position.

WORLD'S PRODUCTION.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	70,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,083,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,476,900	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,348,313	461,939,700	226,192,923	122,143,800
1912	22,549,335	466,136,100	224,310,654	137,883,800
1913	22,249,596	459,941,100	223,907,845	135,246,400
1914	22,040,924	455,705,000	211,339,749	116,849,900
Total	466,193,903	9,636,763,400	5,834,588,818	4,334,181,300
Grand total	544,960,533	11,265,015,400	6,382,586,049	5,063,744,300

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,836,900			203,131,404	262,634,500	9.5	90.5	62.8	37.2

1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,939,700			226,192,923	292,451,500	9	91	63.3	36.7
1912			22,549,335	466,136,100			224,310,654	290,017,800	10	90	60.2	39.8
1913			22,249,596	459,941,100			223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914			22,039,548	455,676,600			211,103,377	272,941,700	10.4	89.6	59.8	40.2
Total			759,036,966	15,690,727,700			11,540,250,469	14,920,766,600	6	94	51.2	48.8

NOTE.—For the year 1913 the figures for 1912 are repeated where other figures are not available. For the year 1914 the figures for 1913 are repeated for those countries from which no returns were received.

World's production of gold and silver.

Country.	Calendar year 1913.						Calendar year 1914.					
	Gold.			Silver.			Gold.			Silver.		
	Kilograms, fine.	Ounces, fine.	Value.	Kilograms, fine.	Ounces, fine.	Commercial value ($0.604).	Kilograms, fine.	Ounces, fine.	Value.	Kilograms, fine.	Ounces, fine.	Commercial value ($0.553).
North America:												
United States	133,741	4,299,784	$88,884,400	2,077,807	66,801,500	$40,348,100	142,239	4,572,976	$94,531,800	2,253,657	72,455,100	$40,067,700
Canada	24,976	802,973	16,598,900	980,551	31,524,708	19,041,000	23,962	770,374	15,925,000	849,165	27,300,667	15,097,300
Mexico	28,969	934,065	19,308,800	2,199,186	70,703,828	42,705,100	[1] 28,969	934,065	19,308,800	2,199,186	70,703,828	39,099,200
Total for North America	187,686	6,036,822	124,792,100	5,257,544	169,030,036	102,094,200	195,170	6,277,415	129,765,600	5,302,008	170,459,595	94,264,200
Central American States, total	4,095	131,661	2,721,700	66,427	2,135,641	1,290,000	3,332	107,093	2,293,800	75,174	2,416,888	1,336,500
South America:												
Argentina	4	128	2,600	1,097	35,271	21,300	[1] 4	128	2,600	1,097	35,271	19,500
Bolivia and Chile	263	8,467	175,000	[2] 125,968	4,049,856	2,446,100	[1] 263	8,467	175,000	125,968	4,049,856	2,239,600
Brazil	[2] 3,392	109,072	2,254,700	882	28,364	17,100	4,060	130,525	2,698,200	2,385	76,685	42,400
Colombia	[2] 4,471	143,757	2,971,700	18,279	587,683	355,000	7,040	226,326	4,678,600	10,927	351,311	194,300
Ecuador	[2] 612	19,665	406,500	704	22,642	13,700	[1] 612	19,665	406,500	704	22,642	12,500
Peru	[2] 741	23,813	492,300	[2] 259,769	8,351,563	5,044,500	[1] 741	23,813	492,300	259,769	8,351,563	4,618,400
Uruguay	120	1,444	29,900	1,579	51,111	30,900	[1] 120	1,444	29,900	1,579	51,111	28,300
Guiana—												
British	2,036	65,475	1,353,500	.....	.....	.....	1,695	54,495	1,126,500	.....	.....	.....
Dutch	708	22,757	470,400	.....	.....	.....	757	24,351	503,400	.....	.....	.....
French	[2] 4,590	147,571	3,050,600	.....	.....	.....	[1] 4,590	147,571	3,050,600	.....	.....	.....
Venezuela	76,988	21,517	444,800	.....	.....	.....	[1] 76,988	21,517	444,800	.....	.....	.....
Total for South America	93,925	563,666	11,652,000	408,278	13,126,490	7,928,600	96,870	658,302	13,608,400	402,429	12,938,439	7,155,000
Europe:												
Austria-Hungary	3,279	105,425	2,179,300	65,446	2,104,107	1,270,900	[1] 3,279	105,425	2,179,300	65,446	2,104,107	1,163,600
Finland	1	44	900	.....	.....	.....	[1] 1	44	900	.....	.....	.....
France	[2] 3,201	102,912	2,127,400	16,198	520,766	320,100	[1] 3,201	102,912	2,127,400	16,198	520,766	288,000
Germany	204	6,558	135,600	[2] 155,044	4,984,677	3,010,700	[1] 204	6,558	135,600	155,044	4,984,677	2,734,500
Great Britain	27	864	17,900	3,998	128,543	77,700	[1] 27	864	17,900	3,998	128,543	71,100
Greece	.....	.....	.....	[2] 25,000	803,750	485,500	.....	.....	.....	25,000	803,750	444,500
Italy	26	832	17,200	13,184	423,888	256,000	47	1,555	31,100	15,875	510,365	282,200
Norway	.....	.....	.....	[2] 7,714	247,988	149,800	.....	.....	.....	8,230	247,194	136,700
Portugal	[2] 4	113	2,300	[2] 6,402	205,822	124,300	[1] 4	113	2,300	6,402	205,822	113,800
Russia	39,885	1,282,313	26,507,800	.....	.....	.....	42,607	1,382 897	28,587,000	.....	.....	.....
Servia	[2] 493	15,867	328,000	894	28,758	17,400	175	5,611	116,000	374	12,014	6,600
Spain	.....	.....	.....	131,527	4,231,815	2,556,000	(1)	.....	.....	131,527	4,231,815	2,340,200

Sweden	27	853	17,600	1,834	58,969	35,600	[1] 27	853	17,600	1,834	58,969	32,600
Turkey	[2] 1	23	500	[2] 46,940	1,509,133	911,500	[1] 1	23	500	46,940	1,509,133	834,600
Total for Europe	47,148	1,515,804	31,334,500	474,181	15,248,216	9,215,500	49,573	1,606,855	33,215,600	476,868	15,317,155	8,448,400
Australasia:												
British New Guinea	568	18,274	377,200	.....	.....	.....	[1] 568	18,274	377,200	.....	.....	.....
New South Wales	4,655	149,657	3,093,200	440,564	14,164,150	8,555,100	3,873	124,507	2,573,800	84,087	2,703,398	1,495,000
Northern Territory	97	3,119	64,500	.....	.....	.....	79	2,532	52,300	.....	.....	.....
Queensland	8,265	265,735	5,493,200	16,582	533,119	322,100	7,726	248,395	5,134,800	7,899	253,964	140,400
South Australia	204	6,556	135,500	.....	.....	.....	195	6,258	129,200	93	3,003	1,700
Victoria	13,528	434,932	8,990,800	504	16,195	9,800	12,852	413,212	8,541,900	421	13,550	7,500
Western Australia	40,872	1,314,043	27,165,700	.....	.....	.....	32,129	1,232,973	25,487,800	.....	.....	.....
New Zealand	10,687	343,595	7,102,700	26,029	836,860	505,500	5,824	187,243	3,870,700	16,994	546,359	302,100
Tasmania	947	33,400	690,400	80,194	2,578,253	1,557,300	816	26,243	542,500	.....	.....	.....
Total for Australasia	79,823	2,569,311	53,113,200	563,873	18,128,577	10,949,800	64,062	2,259,637	46,710,200	109,494	3,520,274	1,946,700
Asia:												
British India	18,323	589,109	12,178,000	.....	.....	.....	17,120	550,432	11,378,400	7,354	236,440	130,700
China	[2] 5,505	176,999	3,658,900	.....	.....	.....	[1] 5,505	176,999	3,658,900	.....	.....	.....
Chosen	5,390	173,306	3,582,500	468	15,048	9,100	4,9 [5]	159,955	3,306,600	521	16,853	9,300
East Indies—												
British	[2] 2,034	65,402	1,352,000	.....	.....	.....	[1] 2,034	65,402	1,352,000	.....	.....	.....
Dutch	[2] 5,096	163,852	3,387,100	[2] 14,498	465,980	281,500	[1] 5,096	163,852	3,387,100	14,498	465,980	257,700
Egypt	143	4,602	95,100	.....	.....	.....	191	6,136	126,800	38	1,223	700
Federated Malay States	419	13,661	282,400	.....	.....	.....	405	13,020	269,100	.....	.....	.....
Formosa	1,226	39,406	814,600	1,610	51,763	31,300	[1] 1,226	39,406	814,600	1,610	51,763	28,600
Indo-China	[2] 112	3,600	74,700	.....	.....	.....	[1] 112	3,600	74,700	.....	.....	.....
Japan	5,438	174,846	3,614,400	144,631	4,649,910	2,808,500	[1] 5,438	174,846	3,614,400	144,631	4,649,910	2,571,400
Siam	[2] 85	2,733	56,500	.....	.....	.....	[1] 85	2,733	56,500	.....	.....	.....
Total for Asia	43,771	1,407,516	29,096,200	161,207	5,182,701	3,130,400	42,187	1,356,381	28,039,100	168,652	5,422,169	2,998,400
Africa:												
Abyssinia	748	24,052	497,200	.....	.....	.....	[1] 748	24,052	497,200	.....	.....	.....
Belgian Kongo	1,379	44,334	916,600	45	1,454	900	[1] 1,379	44,334	916,600	45	1,454	800
German East Africa	381	12,249	253,200	.....	.....	.....	[1] 381	12,249	253,200	.....	.....	.....
Madagascar	1,890	60,769	1,256,200	.....	.....	.....	1,619	52,047	1,075,900	.....	.....	.....
Rhodesia	21,479	690,541	14,274,700	3,780	121,537	73,400	26,216	842,841	17,423,100	3,896	125,640	69,500
Sudan	290	9,322	192,700	.....	.....	.....	365	11,747	242,800	.....	.....	.....
Transvaal, Cape Colony, and Natal	273,671	8,798,713	181,885,500	29,026	933,191	563,600	261,150	8,395,964	173,560,000	28,049	901,763	499,700
West Coast (Nigeria, Gambia, Gold Coast, and Sierra Leone)	11,970	384,836	7,955,300	.....	.....	.....	12,150	390,631	8,075,100	.....	.....	.....
Total for Africa	311,808	10,024,816	207,231,400	32,851	1,056,182	637,900	304,008	9,773,865	202,043,900	31,990	1,028,857	570,000
Total for world	768,256	22,249,596	459,941,100	6,964,361	223,907,843	135,246,400	755,202	22,039,548	455,676,600	6,566,615	211,103,377	116,719,200

[1] No data. Figures for 1913 repeated for 1914.

[2] No data. Figures for 1912 repeated for 1913.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1914.

[From the Commercial and Financial Chronicle, New York, Feb. 27, 1915.]

Much as the prevailing conditions on the European Continent have exerted an adverse influence in many ways, they tended in only a minor degree to diminish the volume of new gold made available for the world's use in 1914. The year witnessed a further moderate contraction in the amount of gold mined, an outcome due in greatest measure to developments entirely dissociated with the war situation in Europe. In fact, the falling off is not to be accounted for in any general way, but is rather the result of several independent causes. For instance, in Africa the disorganization of the working force of the Transvaal following the strike in June of 1913 and the further labor troubles in January 1914 (starting with railway employees that time), accounts for a drop in production in the world's premier field that gains elsewhere in Africa could not overcome. The loss in Australasia is merely the oft-told story of poorer-grade ores in the lower levels of the mines, and the diminution in output in Mexico naturally follows the chaotic conditions there existing as a result of the continutaion of the warfare of the various factions contending for the control of the Republic. These various countries and Russia, France, and Austria show collectively a loss in yield for the year that satisfactory gains in the United States and Canada and small additions in several countries of minor importance as producers fail to counterbalance.

The United States, rather unexpectedly it might be said, exhibits a fair increase in yield over 1913, according to the early estimate issued jointly by the Bureau of the Mint and the Geological Survey, but the result reported is below 1912 or several earlier years. The gain over 1913 is due in greatest measure to enhanced yields in California, Colorado, and Alaska, the better outcome in the last named being ascribable to the greater abundance of water than in the previous year. Nevada, on the other hand, which only a few years ago seemed to threaten the supremacy of California and Colorado as producers, suffered a further drop in yield as a result of poorer-grade ores mined, and returns an output only a little more than half that of the Pacific coast State.

The strike in the Transvaal mines, which began toward the close of June, 1913, the causes for which were referred to quite fully by us a year ago, it will doubtless be remembered, resulted in a serious loss in the working force of the mines and a disorganization of labor generally, with a consequent decided decline in output in the last half of that year; but some improvement in the situation was discernible before the close of December, and hopes were entertained that a near approach to normal operations might be attained before 1914 had very far progressed. Early in January, however, the aspects of affairs changed materially. In fact, on January 13 the railway men's general secretary, without even waiting for a ballot on the subject or giving the commission time to consider the grievance, called a strike, with the support of the trades council, whose leaders

repudiated the settlement made the previous July (despite important measures the Government was preparing in the interest of workingmen), and initiated a universal down-tools policy. Profiting by previous experience, the Government immediately handled the situation in such a way that the movement was effectively and quickly suppressed. In other words, martial law was proclaimed and the labor leaders were expelled from the country, this being considered to be for the best interests of all concerned, the union included. Month by month during the year the labor force increased in number, but efficiency being lacking, production continued low as compared with a period of normal conditions like 1912 or the first half of 1913. Outside the Transvaal a moderate increase in yield is to be reported for 1914, but for the whole of Africa the output at 9,908,940 fine ounces exhibits a decline of 131,478 fine ounces from the previous year and 385,714 fine ounces from 1912.

Canada further increased its production of gold in 1914, according to the preliminary approximation of Mr. McLeish, the added yield coming largely from British Columbia, which, through development work there, is quite steadily gaining in prominence among the provinces of the Dominion as a producer of the precious metals. The Colar field of India, too, made a slightly greater contribution to the aggregate new supply in the late year, and such information as is at hand indicates that Central America, South America, and Japan did likewise. Russia (including Siberia), France, and Austria, as already intimated, manifestly contracted their output of gold. In fact, it is highly probable that such estimates as have been current since the year closed, including those incorporated in our compilation, may, under the conditions existing in those countries, be found to be somewhat excessive when final returns are received a year or two hence. Whatever may have been the situation before the 1st of August, it is evident that since that date the war has been a serious setback. Somewhat similar conditions in Mexico have hampered mining operations there with a result about as indicated below, and in Australasia the history of 1914 is merely a repetition of that of every year since 1905—decreasing products in about every Province. Looking at recent Australasian returns, it is difficult to realize that at one time that country was the foremost gold producer of the world and much was expected of its mines. But along in 1906 poorer-grade ore began to be encountered as the lower levels were reached, and since that time the output has steadily fallen off, until in 1914 it reached less than 2,500,000 fine ounces, against over 4,333,333.33 nine years earlier.

Following is a compilation of the gold product in some of the principal gold-producing countries of the world for 1914:

Producing country.	Fine ounces.	Value.
Australia	2,393,969	$49,487,648
Africa	9,908,940	204,835,626
United States	4,490,336	92,823,328
Canada	822,376	16,999,992
Russia	967,500	19,999,966
Mexico	870,827	18,001,561
Other countries	2,277,347	47,076,862
Total	21,731,295	449,224,983

According to the above compilation the gold production of the world in 1914 was approximately 21,731,295 fine ounces, valued at $449,224,983, or a decline of 440,391 fine ounces, or $9,103,675, from the previous year, and a falling off of 834,402 fine ounces, or $17,248,592, from 1912. The latest total, moreover, is the smallest since 1908, but between 1904 and 1908 production advanced sharply as a result of the practical doubling of the output of the African mines. It is, furthermore, a fact that while in the last decade the annual yield of gold has risen from 16,739,448 fine ounces to 21,731,295 fine ounces, or a gain of 4,991,847 fine ounces, the advance in Africa has been from 4,163,541 fine ounces to 9,908,940 fine ounces, or an increase of 5,745,399 fine ounces. It is patent, therefore, that the world outside of Africa contributed to the aggregate new supply of gold some 750,000 fine ounces less in 1914 than 10 years earlier.

We have for a number of years past made the tracing of the annual production of gold to its place of ultimate lodgement a feature of this review, and have within certain limits met with very gratifying results. This year, however, the conditions in Europe are such, on account of the war, that investigations meet with considerable difficulty. In the first place, it is to be noted that the principal European banks within the year increased their gold holdings largely—Germany to the extent of $225,000,000, England $170,000,000, France $145,000,000, Russia $50,000,000, and the remaining institutions, collectively, as far as we can learn, about $100,000,000, or $690,000,000 for all. Here alone we have a gain of some $241,000,000 greater than the total production of gold for the year. As regards the Bank of England the gain of $170,000,000 is quite fully explained by the direct net imports of the metal into Great Britain ($100,000,000) and the amount exported from the United States to Canada ($71,000,000) for the account of the bank and included in its weekly statements. The increase in the holdings of the Bank of France, too, can be accounted for by the considerable amount of gold ($85,000,000) sent thence from here and the $60,000,000 received from Great Britain. But the addition of $225,000,000 to the stock held by the Bank of Germany between January 1, 1913, and January 1, 1914, finds no such means of explanation. It clearly in large part represents gold that had previously been hid away, including that in the "war chest." As against the enormous gain in gold by the European banks, it is to be stated that the United States visible stock as compiled by Treasury Department decreased $107,000,000 during the year. Disregarding the $225,000,000 gain by the Bank of Germany, we have for the remaining European institutions an enlargement of gold holdings of $465,000,000, from which should be deducted the $25,000,000 net received by Great Britain from India, Egypt, and South America, etc., and the $107,000,000 decline in the holding of gold in the United States, leaving net $333,000,000. There would remain, therefore, $116,000,000 to represent the amount of gold used in the arts, etc., a total some $50,000,000 less than most recently estimated as the annual absorption, but under existing conditions apt to be over rather than under the mark.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the returns we have obtained from the mines, mint bureau, and other official and semiofficial sources respecting gold mining in 1914 we are able to deduce the following:

United States.—A moderate augmentation in the yield of gold from the mines of the United States is foreshadowed by the preliminary estimate issued jointly by the Bureau of the Mint and Geological Survey, the output being put at 190,552 fine ounces more than in 1913, but 30,383 fine ounces less than in 1912. The increase in 1914 is contributed in greatest measure by California, Colorado, and Alaska, where there were gains of 58,363 fine ounces, 85,691 fine ounces, and 31,380 fine ounces, respectively. Montana and the Philippines, however, also show very satisfactory increases, and production advanced moderately in South Dakota, Arizona, Oregon, and New Mexico. Nevada, on the other hand, showed a further important decline, due mainly to the poorer quality of the ore treated in leading fields; and the results in Utah, Washington, and Idaho fell below those of the previous year. The ounces and values as estimated for each State in 1914 contrast as follows with the final figures for 1913 and 1912:

Gold production in United States, 1912, 1913, and 1914.

State and Territory.	1912		1913		1914	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
Alabama	795	$16,400	443	$9,200	590	$12,200
Alaska	831,981	17,198,600	735,364	15,201,300	766,744	15,850,000
Arizona	183,117	3,785,400	198,406	4,101,400	218,113	4,508,800
California	967,887	20,008,000	979,174	20,241,300	1,037,537	21,447,800
Colorado	906,606	18,741,200	876,057	18,109,700	961,748	19,881,100
Georgia	526	10,900	645	13,300	552	11,400
Idaho	67,810	1,401,700	60,193	1,244,300	51,568	1,066,000
Maryland	60	1,200	32	700	----------	----------
Montana	179,371	3,707,900	160,647	3,320,900	190,361	3,935,100
Nevada	656,724	13,575,700	579,408	11,977,400	532,309	11,003,800
New Mexico	36,506	754,600	43,149	892,000	58,418	1,207,600
North Carolina	7,544	156,000	5,574	115,200	5,752	118,900
Oregon	36,749	759,700	71,495	1,477,900	77,134	1,594,500
Philippine Islands	22,331	461,600	34,204	707,000	51,282	1,060,100
Porto Rico	----------	----------	50	1,100	150	3,100
South Carolina	744	15,400	198	4,100	295	6,100
South Dakota	378,470	7,823,700	348,988	7,214,200	355,621	7,310,000
Tennessee	557	11,500	371	7,700	285	5,900
Texas	105	2,200	11	200	498	10,300
Utah	208,623	4,312,600	172,711	3,570,300	153,842	3,180,200
Virginia	14	300	11	200	48	1,000
Washington	33,023	682,600	31,806	657,500	29,383	607,400
Wyoming	1,176	24,300	847	17,500	106	2,200
Total	4,520,719	93,451,500	4,299,784	88,884,400	4,490,336	[a] 92,823,500

[a] See page 219 for final United States gold production figures.

Africa.—A reduction in the volume of gold secured from the mines of Africa in 1914 is indicated by the returns at hand, an outcome of the disorganization following the strike in the Transvaal in June–July, 1913, and the recrudescence of labor troubles in January of 1914. Each month of the first half of the year gave a smaller return from the Rand workings than in the corresponding period of the previous year, but before the close of the period conditions began to improve and in the closing months production approached close to normal. In the first six months the loss in output was no

less than 546,920 fine ounces as compared with 1913, but for the last half of the year the gain was 150,391 fine ounces. For the twelve months, therefore, the falling off reached 396,529 fine ounces, and contrasted with 1912 there was a decline of 719,999 fine ounces. The output of the Rand in 1914 was as follows:

Witwatersrand district.

Month.	Fine ounces.	Value.	
January	621,902	£2,768,470	$13,472,759
February	597,545	2,660,186	12,945,795
March	657,708	2,917,346	14,197,264
April	655,607	2,904,924	14,136,813
May	689,259	3,059,340	14,888,278
June	688,232	3,049,558	14,840,674
July	703,136	3,111,398	15,141,162
August	684,607	3,024,037	14,716,476
September	677,063	2,982,630	14,514,969
October	703,985	3,116,754	15,167,683
November	685,450	3,040,677	14,797,455
December	669,075	2,952,755	14,369,582
Total	8,033,569	35,588,075	173,188,910

Districts of the Transvaal outside of the Rand did not do quite as well as a year earlier, but a better showing was made by Rhodesia, where production increased from 689,934 fine ounces to 854,538 fine ounces. Further progress is to be noted in West Africa and a small addition is indicated in Mozambique, Madagascar, etc. Finally, the yield of the whole of Africa was 131,478 fine ounces less than in 1913, this following a drop of 254,236 fine ounces in 1913 from 1912. The total production in all districts of Africa in 1914 was 9,908,940 fine ounces, valued at £42,090,635 ($204,834,075).

Australasia.—In practically every district of Australasia the declining tendency in production, which has been an annual feature since 1905 (due largely to the poorer grade ores in the lower levels as well as to some extent to exhaustion), continued in 1914, the latest year's yield being not much more than half of that of nine years earlier. The subjoined statement indicates the product of each colony during the year 1914:

Colony.	Fine ounces.	Value.
Victoria	409,694	$8,469,112
New South Wales	[1] 139,000	2,873,380
Queensland	220,064	4,549,118
Western Australia	1,245,211	25,740,753
New Zealand	[1] 325,000	6,718,335
South Australia	[1] 15,000	310,077
Tasmania	[1] 40,000	826,872
Total	2,393,969	49,487,648

[1] Partly estimated.

India.—The returns from the Colar field, from which very much the greater part of the East Indian product is obtained, denote that the yield of the country in 1914 was slightly greater than in the preceding year, development being noted in a majority of the mines. The details for 1914 are appended herewith:

Gold production from the principal mines of East India.

Location of mine.	Fine ounces.	Value.
Champion Reef	137,255	$2,837,308
Ooregum	96,261	1,989,888
Mysore	230,665	4,768,261
Nundydroog	79,924	1,652,173
Balaghat	17,403	359,751
North Anantapur	13,350	275,968
Hutti, etc	27,045	559,069
Total	601,903	12,442,418

Russia.—With very little early information of a reliable nature procurable from Russia in a normal year, it is a safe inference that under existing conditions the difficulties in that direction would be vastly increased. It is in fact true that as regards gold-mining operations in 1914 practically no data is available at this time. The situation, however, is such that a loss in production must have occurred in 1914. We therefore hazard a tentative estimate of $20,000,000, or 967,500 fine ounces, as the output of the Russian mines in the late year, or about 241,877 fine ounces less than in 1913. Details for the last 13 years are appended:

Russia's production.

Year.	Ounces.	Value.	Year.	Ounces.	Value.
1902	1,100,000	$22,739,013	1909	1,566,448	$32,381,300
1903	1,191,580	24,632,200	1910	1,721,163	35,579,600
1904	1,199,857	24,803,200	1911	1,555,333	32,151,600
1905	1,078,356	22,291,600	1912	1,073,875	22,199,000
1906	943,056	19,494,700	1913	1,200,327	25,800,000
1907	1,290,840	26,684,000	1914	967,500	20,000,000
1908	1,357,027	28,052,200			

Canada.—Continued development of mining in British Columbia and better results in the Yukon district account for the increasing production of gold in Canada the last few years. As regards the 1914 yield of the mines, Mr. John McLeish, chief of the division of mineral resources and statistics, department of mines of Canada, was at first inclined to approximate it at $15,750,000, or a little under the outturn of 1913, but late estimates from British Columbia are of a nature to lead him to state in effect that, if they are approximately correct, $1,250,000 should be added to his original estimate. We have therefore adopted as the preliminary total for the year 1914 $17,000,000, or 822,376 fine ounces. This is the best result since 1903. The exhibit for the last 15 years is as follows:

Year.	Ounces.	Value.	Year.	Ounces.	Value.
1900	1,350,475	$27,916,752	1908	476,112	$9,842,100
1901	1,183,362	24,462,222	1909	473,592	9,790,000
1902	1,003,359	20,741,245	1910	493,708	10,205,835
1903	911,118	18,824,500	1911	473,159	9,781,077
1904	793,350	16,400,000	1912	611,885	12,648,794
1905	700,800	14,486,800	1913	784,525	16,261,131
1906	581,660	12,023,932	1914	822,376	17,000,000
1907	405,553	8,382,780			

Other countries.—With the sources of information and means of communication restricted as a result of the war in Europe, it is obvious that from other sections of the Continent, as well as from Russia, no reliable data as to gold production can be secured now. France and Austria are the only countries to be credited with a mentionable yield, but with both engaged in the war nearly half of the year it must have decreased quite materially. In Mexico, too, a further falling off in output is to be predicated under the conditions existing. South and Central America and Japan and China also, on the other hand, seem to have contributed a little more largely to the world's new stock of gold in 1914 than in 1913. But "Other countries" collectively, and not including Mexico, which appears separately in our compilation, have apparently decreased their production by about 50,000 fine ounces.

Estimated production of silver in principal countries of the world during 1914.

Country.	Fine ounces.	Commercial value.[1]
United States	67,929,700	$37,573,277
Mexico	40,000,000	22,124,800
Australia	13,800,000	7,633,056
Other producing countries	77,000,000	42,590,240
Total	198,729,700	109,921,373

[1] Commercial value calculated at the average price of silver for the year 1914, viz, $0.55312.

SOME INTERESTING GOLD STATISTICS.

[From the Bankers' Magazine, London, February, 1915.]

Each year the annual letters or circulars issued by the leading bullion brokers with regard to such matters as the course of gold and silver during the year become increasingly important by reason of the exhaustive character of the survey which is made of the general situation. This year the circular issued by Messrs. Samuel Montagu & Co., the well-known bankers, is of special interest with regard to the particulars given concerning gold, though there is also a mass of useful information with regard to silver.

After a reference to the disturbed political conditions of the year, culminating in the outbreak of the war, Messrs. Montagu refer to the manner in which the currency system of Great Britain passed through the fierce ordeal of last August with complete success. "On no occasion," they add, "did gold fail to be readily available on the presentation of currency notes, notwithstanding that the stock of gold at the disposal of the Bank of England was extremely small compared with that of other European State banks."

Perhaps, however, the most interesting portion of the circular is that referring to the gold holdings of the State banks and the world's production last year, and this portion of it we produce verbatim, though the circular in its entirety should, if possible, be obtained from Messrs. Montagu, as it has a great deal of information likely to be useful to bankers:

HOLDINGS OF STATE BANKS.

One important fact emerges from the financial position created by the war. The holdings of gold by the State banks of combatant nations on the Continent have practically ceased for the time being to exercise their customary function as reserves against the issue of notes.

The large increase of the gold holding of the German Reichsbank during the last two years thus acquires grave significance, now that its gold reserves may be destined to become the sinews of war.

A considerable portion of the gold added to the Reichsbank gold reserves since the commencement of the war consisted of the contents of the war chest held at Spandau. The control exercised by the Government over the use of gold is shown by the order issued by the Bundesrath prohibiting the export of gold under a penalty of one year's imprisonment and a fine of £250. This accumulation of gold is not being released for ordinary foreign banking purposes, but is being held presumably for war finance alone. As a consequence, Holland for many weeks past has refused to accept German currency except at the heavy discount of between 7 and 8 per cent.

In contrast to this, M. Ribot, the French minister of finance, in his statement before the budget committee on December 18, used these words with regard to the Bank of France: "Never had its notes enjoyed greater credit, both in France and abroad. They were everywhere at a premium, while the notes of the enemy countries had considerably depreciated."

GOLD EXPORTS FROM UNITED STATES OF AMERICA.

A great feature during the year has been the extremely large exports of gold from the United States of America. At the beginning of August about £17,000,000 had been arranged for shipment thence to Europe. Over £2,000,000 of this amount was on the way to this country on board the *Kronprinzessin Cecilie*, a German liner, which returned to New York in order to avoid risk of capture. Very substantial amounts have been transferred from New York to Ottawa since hostilities began, and are there deposited on account of the Bank of England.

WORLD'S PRODUCTION IN 1914.

There is no reason to anticipate otherwise than a further reduction in the world's output, owing chiefly to a substantial decrease in the production of the Transvaal. Assuming the United States Mint figures for 1913 to be correct, there is a possibility of the total production for 1914 falling off to about £92,000,000.

OUTPUT AND BANK RESERVES.

The fact that the country of origin is by no means the ultimate home of gold is strikingly shown by placing the total gold output of the chief gold-producing countries against the total gold reserves held by the State institutions of those countries. The year 1912 is selected because it is the last year for which production figures are obtainable.

Country.	Production, 1912.	Holding, end 1912.
British Empire	£59,900,000	£29,300,000
United States	19,200,000	258,000,000
Russia	4,600,000	155,800,000
France	350,000	128,300,000
Germany	16,000	38,500,000
Austria	420,000	50,400,000
Italy	2,000	46,000,000

It will be observed that, though the British Empire produced more than three times as much gold as the United States of America, the Bank of England holding was less than one-eighth of that held by the United States Treasury, and that, as regards the other countries, the output of each compared with the holding of its respective State bank is minute except in the case of Russia.

One explanation is to be found in the extent to which paper currency is in vogue. The small note has never hitherto been utilized freely in England, and it remains to be seen whether the Treasury £1 and 10s. notes issued in August will attract permanently the public fancy.

In this connection it may be remarked that in normal times gold circulates in this country to the extent of about 32s. a head, compared with 16s. a head in the United States of America.

GOLD HELD BY BANKS IN THE UNITED KINGDOM.

In addition to the gold held against notes by the Bank of England, the following amounts were held by banks in the United Kingdom (including the Bank of England) in the last week day of June each year since 1907, when a return was first made: 1907, £33,296,802; 1908, £50,369,167; 1909, £49,221,074; 1910, £44,214,173; 1911, £54,009,977, 1912, £60,640,681; 1913, £69,524,127.

The Bank of England held gold earmarked for the Straits Settlements currency note reserve at the close of each year as follows: 1914, £602,685; 1913, £642,685; 1912, £480,000.

HOLDINGS OF NATIONAL BANKS.

The great State banks of Europe held gold as follows, as shown in the latest returns:

Country.	1914	1913	1912
Great Britain	£69,032,135	£33,874,535	£29,294,455
Austria-Hungary	51,578,000	51,666,000	50,380,000
Belgium	10,977,000	9,960,000	8,599,000
Denmark [1]	4,520,000	4,260,000	4,305,000
France	165,670,000	140,696,000	128,293,000
Germany	104,274,000	50,887,000	38,504,000
Holland	17,332,000	12,624,000	13,390,000
Italy [1]	49,628,000	48,585,000	46,019,000
Norway	2,246,000	2,657,000	2,353,000
Russia	176,796,000	168,355,000	155,841,000
Spain	22,870,000	19,168,000	17,485,000
Sweden	5,809,000	5,672,000	5,563,000
Switzerland	9,510,000	6,813,000	7,092,000

[1] It is possible that the figures set against these two banks include a small portion of silver.

INDIAN GOLD RESERVES.

Below are the holdings of the Indian Government toward the close of the last three years:

Location.	1914	1913	1912
Gold in India against note issues	£6,573,000	£15,000,000	£17,270,000
Gold in London against note issues	5,100,000	6,100,000	7,300,000
Gold in London on account of standard reserve	1,650,000	2,695,000	250,000
Gold in India on account of standard reserve	3,507,000	1,847,000	.....
Total	16,830,000	25,642,000	24,820,000

INDIAN IMPORTS.

The extraordinary capacity of India to attract gold attained its maximum in 1912, when no less than £27,800,000 was imported. In 1913 the total fell to £18,500,000 and this year to £8,150,000, approximately.

The reduction in the total of 1913 related only to the portion imported in the form of sovereigns, for the shipments of bar gold from England during that year were well maintained, as will be seen from comparing the following totals: 1912, £8,104,000; 1913, £9,917,000; 1914, £5,637,000.

No doubt the total would have been equally substantial in 1914 had not the war intervened.

It may be recalled that the reserves of gold held in India on account of the note issues rose from £8,400,000 at the beginning of 1912 to £17,300,000 at the close of 1912, showing that £8,900,000 of the sovereigns imported in that year had displaced an equivalent value of silver rupees held in the currency reserves.

BAR GOLD.

Imports:		Exports:	
Transvaal	£21,950,000	France	£6,500,000
South Africa, Rhodesia	2,150,000	British India	5,650,000
British India and Straits Settlements	1,900,000	Germany	5,550,000
West Africa	1,700,000	Spain and colonies	700,000
American States, excluding United States of America	1,250,000	Holland and colonies	600,000
Holland and colonies	800,000	Belgium	300,000
United States of America	500,000	South America	300,000
Australia and New Zealand	450,000	Switzerland	150,000
Egypt	200,000	Portugal and colonies	100,000
Other countries	300,000	Other countries	400,000
Total	31,200,000	Total	20,250,000

SOVEREIGNS.

The coinage of gold in the Empire during 1913 showed a considerable decrease. This reduction is largely accounted for by a lessened demand for India during 1913. The royal mint reported the issue of gold coin as detailed below:

Year.	England.	Australia.	Canada.	Total.
1912	£33,350,249	£9,113,401	£515	£42,464,165
1913	27,638,789	9,207,467	3,742	36,849,998

The following were the movements of sovereigns during the year:

Imports:		Exports:	
Argentina, Uruguay, and Paraguay	£3,750,000	France	£4,900,000
Brazil	3,750,000	Egypt	1,100,000
Egypt	3,100,000	Argentina, Uruguay, and Paraguay	1,100,000
Australia	350,000	British India	800,000
France	300,000	Holland and colonies	500,000
Holland	200,000	South Africa	400,000
United States of America	150,000	Gibraltar	350,000
Germany	150,000	Straits Settlements	200,000
Sundry other American States	150,000	Belgium	200,000
Portugal and colonies	100,000	Malta	150,000
Other countries	250,000	Other countries	300,000
Total	12,250,000	Total	10,000,000

FOREIGN GOLD COIN.

Imports have been on an unusually large scale this year, principally in the form of United States gold coin, which was sent into the Bank of England:

Imports:		Exports:	
United States of America	£6,450,000	France	£300,000
Brazil	600,000	Other countries	50,000
Argentina, Uruguay, and Paraguay	150,000		
Other countries	50,000		
Total	7,250,000	Total	350,000

THE GOLD PRODUCTION OF THE WORLD, 1913.

[From L'Economiste Européen, Mar. 6, 1914.]

From the statistics published by the Commercial and Financial Chronicle, the production of gold in the world in 1913 is estimated at 22,004,746 ounces, representing a value of $454,877,708, against 22,565,697 ounces, valuing $466,473,575, in 1912.

Apportionment of the production of gold in the world in 1912 and 1913:

Country.	1912	1913
	Ounces.	*Ounces.*
Africa	10,294,654	10,040,418
United States	4,520,719	4,271,562
Australia	2,606,878	2,532,582
Russia	1,073,875	1,209,377
Mexico	1,185,187	980,000
Canada	611,885	645,807
Various countries	2,272,499	2,325,000
Total	22,565,697	22,004,746

The defection in the gold production which will be observed for Africa is due to the strikes which had broken out in the South African region during the second six months of the current year.

In the United States the production has tended to decrease for several years after having reached the maximum with 4,821,709 ounces in 1909. The figures of 1913 are the least that have been obtained since 1905.

The Australian production has diminished almost continuously since 1903; it then amounted to 4,317,923 ounces.

The gold output of the Russian Empire is very nearly maintained, with the exception of the three years, 1909, 1911, and more especially 1910, which was particularly good.

A new improvement is shown in the Canadian gold production, after the gradual decrease which it has shown since 1900, when the quantity of gold produced was 1,350,475 ounces. It has since fallen successively until it reached 405,553 in 1907. It remained less than 500,000 ounces up to 1911 and reached 611,885 ounces in 1912. It amounts to 645,807 ounces in 1913.

In Mexico the gold industry has suffered from the conditions of trouble and anarchy which again afflicted that country. So it seems that this must explain the steady decrease of the production during the last years.

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H. J. DENCKLA,
DENVER, COLO.

ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1913

AND ALSO REPORT ON

The Production of the Precious Metals

IN THE CALENDAR YEAR

1912

WASHINGTON
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1914

TREASURY DEPARTMENT,
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Director of the Mint.

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PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1913.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., January 10, 1914.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I am submitting herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1913, being the forty-first annual report of the Director of the Mint. I am also submitting for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1912.

MINT SERVICE.

OPERATIONS OF THE MINTS.

The three coinage mints at Philadelphia, Denver, and San Francisco were in operation during the fiscal year, and nine assay offices, located at New York, Charlotte, New Orleans, Deadwood, Helena, Seattle, Boise, Salt Lake City, and Carson.

The original deposits of gold at all of the offices of the Mint Service during the year amounted to $161,131,878.30. The total coinage of the year amounted to $37,496,529.70, of which $30,058,227.50 was gold, $3,448,199.75 was silver, $2,861,768.55 was nickel, and $1,128,333.90 was bronze.

The purchases of silver during the year amounted to 1,779,992 99 ounces, costing $1,086,347.87, at an average cost of 61 cents per ounce. The seigniorage on subsidiary silver coins during the year amounted to $1,618,475.17, and the seigniorage on the minor coin amounted to $3,548,520.03, all of which was duly accounted for and turned into the Treasury.

The mint at Philadelphia during the year also coined 803,348 pieces of silver for the Government of Costa Rica, and the mint at San Francisco coined 2,638,820 pieces of silver and 5,001,000 bronze pieces for the Philippine Islands government.

PHILADELPHIA MINT.

The Philadelphia Mint has been in operation throughout the year, excepting the period required for the annual settlement. A new minor coinage plant has been put into partial operation during the year. Heretofore the minor coin ingots have been made of approxi-

mately the same size as the ingots of gold and silver and rolled in the same mills. The new ingots are 23 inches long, 4⅛ inches wide, and three-fourths of an inch thick, and will be rolled in 16-inch mills installed for this purpose. The capacity of the mint for minor coins is greatly increased. Particulars are given elsewhere in this report.

Continuous experiments with oil-burning furnaces have been under way at this mint for the last two years, but the results have not been entirely satisfactory. The increase in the price of gasoline during the year has been so great that after a calculation of costs it was found advantageous to go back to the use of illuminating gas for melting purposes.

SAN FRANCISCO MINT.

A change of superintendents has occurred at this mint since the close of the fiscal year, Thaddeus W. H. Shanahan succeeding Mr. Frank A. Leach. The latter originally served between August, 1897, and November, 1907, becoming Director of the Mint at the latter date. Having resigned the latter position in 1909, he was reappointed in August, 1912, as superintendent of the mint, to fill the vacancy caused by the death of Edward Sweeney.

A complete settlement of the accounts and count of funds was had, which was completed November 12, 1913. In making the count, vaults believed to contain in the aggregate $61,395,000 in silver dollars, which had not been disturbed for more than 30 years, were opened, the bags emptied, and the contents examined and weighed. Five bags were found to have been tampered with, 18 coins in all having been abstracted and iron washers substituted therefor. This pilfering was undoubtedly done at the time the coins were originally sacked, as the vaults have been continuously under seal. The original sacking was done in 1880, 1881, and 1882. Aside from these discrepancies, all bullion and moneys were accounted for and duly delivered to the incoming superintendent.

DENVER MINT.

A change in superintendents at this institution has been made since the close of the fiscal year, Thomas Annear succeeding Frank M. Downer, who had held the position since September 3, 1902. Under his administration, in 1906, the institution was reorganized from simply an assay office to a coinage mint. Upon settlement everything was found in order, and the bullion and coin charged to the institution, amounting to $499,695,091.90, was turned over to the incoming superintendent.

In the detailed report upon the operations of this mint will be found an account of successful experiments in the refinery by which an important economy has been developed in the electrolytic process. At the close of the fiscal year B. P. Wirth, who has been in charge of this refinery almost from the opening of the mint, was transferred and promoted to the position of superintendent of the melting and refining department of the New York assay office.

ASSAY OFFICE AT CHARLOTTE CLOSED.

The United States assay office at Charlotte, N. C., was closed finally on June 30, 1913, Congress having failed to make provision for its support beyond that date. Such pieces of equipment as were

valuable for further use were shipped to other institutions of the service and the remainder of the furniture and outfit was sold at auction on the premises and the proceeds turned into the Treasury.

In recent years the receipts of bullion at the Charlotte office have been insufficient to warrant its continuance, amounting in the last fiscal year to only $29,428.30.

The Charlotte assay office was originally established as a coinage mint in an act approved March 3, 1835, which also established branch mints at New Orleans, La., and Dahlonega, Ga. The mints at Charlotte and Dahlonega were designed to serve the gold-producing districts of the southern Appalachian region, which at that time comprised the only gold-mining territory in the United States. New Orleans was an important commercial port, and the mint there was expected to operate upon foreign coin and bullion.

From 1804 to 1823 small deposits of native gold aggregating in three years $47,000 had been received at the Philadelphia Mint from North Carolina. The receipts from this State gradually increased, and in 1829 they amounted to $134,000, and there was also $2,500 from Virginia and $3,500 from South Carolina. In 1830 Georgia entered the list of gold-producing States with an output of $212,000, and the yield of the four States aggregated $466,000. In 1831 Alabama and Tennessee each made a small showing and in 1834 the southern Appalachian region made its best output, approximately $900,000. In the following year the act providing for the three new branch mints was passed.

In November, 1835, Levi Woodbury, Secretary of the Treasury, was notified by Samuel McComb, who had been appointed to select a site for the Charlotte branch, that he had purchased from William Carson and F. L. Smith a full square containing near 4 acres of land for $1,500.

Proposals for the erection of the building were advertised for in the Charlotte Journal, Washington Globe, Richmond Inquirer, and the North Carolina Standard. The contract was awarded to Perry & Ligon, of Raleigh, N. C., on October 15, 1835, at $29,800, to be completed January 1, 1837. The cost of the machinery, to be furnished by the Director of the Mint at Philadelphia, was estimated at $15,000. Coleman, Sellers & Sons, Philadelphia, furnished the steam engine, shaft, etc., for $8,297, while Merrick, Agnew & Tyler furnished coining presses, draw benches, etc., for $6,690. This equipment was shipped to Charlotte in April, 1837. Considerable difficulty occurred in transporting the heavy machinery to Charlotte, and the steam engine was not set up until the middle of August.

John H. Wheeler, of North Carolina, was appointed as the first superintendent. J. H. Gibbon and John R. Bolton, of Pennsylvania, were appointed assayer and coiner, respectively. In December, 1837, the Secretary of the Treasury was advised that the deposits of gold had amounted to $130,600 and the coinage to $84,165. The dies for this coinage were made at the Philadelphia Mint, and in transmitting them the Director of the Mint urged Col. Wheeler, the superintendent, to hasten the coinage, and mentioned that although the dies are dated 1838, there was no objection to using them in 1837. The reason given for haste was that the equipment might be tested and particularly the operation of the coinage press by steam power, which was regarded as in some degree experimental. The application of

steam power to coinage was first made in this country at the Philadelphia Mint in 1836.

On the night of July 27, 1844, it was nearly destroyed by fire, which occurred in the coining room, and nearly consumed the entire building. The machinery was seriously injured but the records being stored in the vault, were not injured. Mr. Caldwell, the superintendent, reported that evidently the fire was the work of a thief, as his living apartments had been entered and articles stolen.

The present building was authorized by act of March 3, 1845, and was completed at a cost of $31,572.97, and occupied in 1846, and used for coinage purposes until May 20, 1861, when North Carolina entered the Confederacy and operations were suspended. The building was used during the Civil War as a Confederate hospital.

The coinage made at Charlotte was as follows:

Calendar year.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838	$64,565	$19,770.00	.....	$84,335.00
1839	117,335	45,432.50	.....	162,767.50
1840	95,140	32,095.00	.....	127,235.00
1841	107,555	25,742.50	.....	133,297.50
1842	137,400	16,842.50	.....	154,242.50
1843	221,765	65,240.00	.....	287,005.00
1844	118,155	29,055.00	.....	147,210.00
1845 [1]	.....	.....	.....	.....
1846	64,975	12,020.00	.....	76,995.00
1847	420,755	58,065.00	.....	478,820.00
1848	322,360	41,970.00	.....	364,330.00
1849	324,115	25,550.00	$11,634	361,299.00
1850	317,955	22,870.00	6,966	347,791.00
1851	245,880	37,307.50	41,267	324,454.50
1852	362,870	24,430.00	9,434	396,734.00
1853	327,855	.....	11,515	339,370.00
1854	196,455	18,237.50	4	214,696.50
1855	198,940	9,192.50	9,803	217,935.50
1856	142,285	19,782.50	.....	162,067.50
1857	156,800	.....	13,280	170,080.00
1858	194,280	22,640.00	.....	216,920.00
1859	159,235	.....	5,235	164,470.00
1860	74,065	18,672.50	.....	92,737.50
1861 [2]	34,395	.....	.....	34,395.00
Total	4,405,135	544,915.00	109,138	5,059,188.00

[1] Mint burned July 27, 1844.

[2] Operations suspended May 20, 1861.

In 1867 the assay office at Charlotte was reestablished by act of Congress dated March 19, and was maintained as such until the close of the fiscal year 1913.

The mint at Dahlonega was never reopened after the Civil War. Coinage operations were resumed at New Orleans after the war, but were suspended and the coining machinery removed in 1910.

ASSAY OFFICE AT NEW YORK.

The New York assay office has handled more bullion and made more assays during the past year than ever before, and the work has been done under many difficulties, the chief of which have been due to insufficient appropriations. The receipts of the office are steadily increasing and the amount of jewelers' gold and silver bars issued is constantly increasing, all making more work. The closing of the refinery in the Philadelphia Mint and opening of the new electrolytic

refinery in the New York office has greatly increased the expenses. The earnings of the office from charges on bullion for treatment and for the manufacture of bars have correspondingly increased, but these earnings go directly into the Treasury and are not available for the payment of expenses.

These earnings for the last three fiscal years were as follows:

Fiscal year.	Amount.
1910–11	$95,940.62
1911–12	110,256.16
1912–13	166,641.53

The total expenditures of this office for the fiscal year 1913 were $191,773.47, so that it does not fall far short of reimbursing the Treasury for all expenditures in its behalf. As the larger part of the receipts consists of refined gold, which under the law is almost free from charges, the proportion of earnings to expenditures is very high.

It is earnestly represented that the increased estimates submitted for this office should be allowed in full.

The office is still crowded into the rear building intended to accommodate only the melting and refining departments. The rooms are inadequate for the entire office force and are unsuitable for transactions with the public. It is very much hoped that the new building planned for the Wall Street front may be pushed forward for early occupancy.

WESTERN ASSAY OFFICES.

The appropriations for the fiscal year 1914 for the assay offices at Deadwood, Helena, Salt Lake City, Boise and Carson were finally agreed to in conference between the two houses of Congress on the morning of March 4, 1913, after a protracted struggle between the House of Representatives, favoring the abolition of these offices, and the Senate, desiring to retain them. By the agreement the appropriations were cut below the cost of maintaining the offices on an efficient basis, and the appropriation for the transportation of bullion from the assay offices to the mints was cut far below the amount required for this purpose if all of these offices are to be kept open on the usual terms. The department has had no alternative but to cease receiving bullion at these offices, except upon the condition that the bullion would be transported to the mints at the expense of the depositors. This condition has been complied with to some extent, but the deposits at all of the minor offices have fallen off in consequence.

If these offices are to be maintained at all, the appropriations should be sufficient for the employment of competent assayers and helpers to safely and promptly care for the bullion. The assayers are authorized to buy all of the gold bullion offered and to draw checks on the Treasury of the United States in payment therefor. This is an important responsibility and should only be trusted with men of technical ability and substantial character. The estimates submitted for the fiscal year 1914 are made upon the lowest possible basis consistent with the proper administration of these offices.

EMPLOYEES AND EXPENDITURES OF THE MINT SERVICE, 1893–1913.

The number of employees in the entire mint service on the 1st day of July, 1913, was less by 25 than on the 1st day of July, 1912. In this connection it will be interesting to note that the number of employees in the service is now considerably less than it was 20 years ago, although more offices are maintained and the volume of business is much larger. The number of persons on the pay rolls at each institution in 1893, 1912, and in 1913 are given below:

Institution.	July 1, 1893.	July 1, 1912.	July 1, 1913.
Philadelphia	387	333	329
San Francisco	174	124	115
Denver	16	93	93
New Orleans	107	14	14
Carson	31	8	5
New York	67	89	92
Helena	13	8	6
Boise	10	10	5
St. Louis	3	.....	.....
Charlotte	3	3	.....
Deadwood	.....	5	5
Seattle	.....	19	19
Salt Lake	.....	6	4
Bureau	18	14	14
Total	829	726	701

The amount of business handled in each of the two years 1893 and 1913 is shown by the following figures:

Item.	1893	1913
Gold deposits	$46,449,841	$161,131,878
Operating expenditures	$1,344,005	$1,175,750
Income from charges, by-products, etc	$196,257	$482,317
Net operating expenditures	$1,176,620	$693,433
Gold bars made for the arts	$12,996,491	$38,011,583
Gold bars made for certificate reserve	.....	$101,677,121
Coinage:		
Value	$43,685,179	$37,539,375
Pieces	97,280,875	195,070,039
Bullion treated in refineries: Fine ounces	5,419,134	11,501,736

The only falling off shown by operations in 1913 from 1893 was in the value of the gold coinage, which was due to the law of 1911, allowing gold bars to be carried in the certificate reserve. The number of pieces coined in 1913 was twice as many as in 1893, owing to the increased demand for the small coins. It should be added that in 1893 the one and five cent blanks were purchased of outside manufacturers, while in 1913 all coins were made in the mints complete from the ingots. It should also be said that the wage scale averaged higher in 1913 than in 1893.

These results were due for the most part to the introduction of improved equipment, much of it automatic machinery, and practically all of it developed within the mint service and built by the mint mechanics.

GOLD CERTIFICATE BARS.

At the close of the fiscal year refined gold bars, duly stamped with their weight, fineness, and value, in accordance with the provisions of the act of Congress approved March 2, 1911, providing for the issue of gold certificates against gold bullion and foreign gold coin, were held at the several mints and the assay office at New York as follows:

San Francisco Mint	$44,887,579.12
Denver Mint	16,085,408.79
New York assay office	44,887,558.45
Total	105,860,546.36

ESTIMATES FOR THE FISCAL YEAR 1915.

The total of estimates for the mint service for the fiscal year 1915, including the bureau office in Washington, is $1,217,830, which compares with estimates of $1,222,270 for the fiscal year 1914 and appropriations for the latter year of $1,154,130.

As already stated above, the appropriations for the support of several of the assay offices during the current year are too small to allow of their being conducted in a proper manner. Either the appropriations should be increased or the offices should be abolished.

In making comparison between appropriations since the fiscal year 1912 with appropriations for prior years it should be understood that in former years the earnings from charges upon bullion were directly available for use in payment of expenses, thus supplementing the annual appropriations, while since 1912 all charges upon bullion have been paid into the general fund of the Treasury as a miscellaneous receipt. The charges during the fiscal year 1913, thus applicable under former practice to current expenses, amounted to $356,079.24.

APPROPRIATIONS FOR 1913.

The amounts appropriated for conducting the mint service during the fiscal year 1913 totaled $1,230,002.08, to which should be added the reimbursements for work done for the Philippine and Costa Rican Governments and for United States Government institutions, amounting to $44,277.11; also unexpended balances of permanent appropriations amounting to $13,353.35; this gives the total amount available for use during the fiscal year 1913, $1,287,632.54.

The expenditures from above funds (including the reimbursements noted) total $1,171,964.39, to which a few minor unsettled bills may be added.

The unexpended balance totals $120,372.10, from which should be deducted deficiencies totaling $4,703.95, giving net unexpended balances of $115,668.15. Of the unexpended balances $12,700.13 (permanent appropriation balances) continues to be available until used, and the remainder, $107,671.97, reverts to the surplus fund of the Treasury.

The deficiencies occurred at the New York assay office and the Denver Mint and were occasioned, principally, by losses of precious metals in refinery operations. In prior years such losses were paid from the earnings; but, beginning with the fiscal year 1913, are now payable from our annual appropriations.

Details, by institutions, are shown in the following tabulated statement:

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1913.

Items.	Appropriations.						
	Salaries.	Wages of workmen.	Contingent expenses.	Equipment, New York assay office.	Freight on bullion and coin.	New machinery and appliances.	Totals.
Office Director of Mint:							
Appropriated for 1913	$26,124.72		$4,800.00		$25,000.00		$55,924.72
Expended	24,695.28		3,708.32		[1] 23,696.23		52,099.83
Unexpended balance	1,429.44		1,091.68		1,303.77		3,824.89
Mint at Philadelphia:							
Appropriated for 1913	74,245.28	$305,000.00	70,000.00				449,245.28
Reimbursements		6,272.68	10,563.79				16,836.47
Unexpended balance of permanent appropriation						$4,873.24	4,873.24
Available for use	74,245.28	311,272.68	80,563.79			4,873.24	470,954.99
Expended	71,552.84	300,170.30	72,309.71		(5,211.40)		444,032.85
Unexpended balance	2,692.44	11,102.38	8,254.08			4,873.24	26,922.14
Mint at San Francisco:							
Appropriated for 1913	54,300.00	122,500.00	40,000.00				216,800.00
Reimbursements		18,212.20	9,106.09				27,318.29
Available for use	54,300.00	140,712.20	49,106.09				244,118.29
Expended	48,262.57	116,208.55	27,927.65				192,398.77
Unexpended balance	6,037.43	24,503.65	21,178.44				51,719.52
Mint at Denver:							
Appropriated for 1913	47,332.50	94,000.00	35,000.00				176,332.50
Reimbursements		62.50	59.85				122.35
Unexpended balance of permanent appropriation						343.01	343.01
Available for use	47,332.50	94,062.50	35,059.85			343.01	176,797.86
Expended	45,284.73	90,047.78	35,901.56				171,234.07
Unexpended balance	2,047.77	4,014.72	[2] 841.71			343.01	5,563.79
Assay office at New York:							
Appropriated for 1913	50,422.78	80,000.00	60,000.00				190,422.78
Unexpended balance of permanent appropriation				$8,137.10			8,137.10
Available for use	50,422.78	80,000.00	60,000.00	8,137.10			198,559.88
Expended	49,542.20	77,715.81	63,862.24	653.22			191,773.47
Unexpended balance	880.58	2,284.19	[2] 3,862.24	7,483.88			6,786.41
Mint at New Orleans:							
Appropriated for 1913	10,300.00	7,500.00	3,500.00				21,300.00
Expended	7,900.00	7,079.70	2,104.49		(1,451.57)		17,084.19
Unexpended balance	2,400.00	420.30	1,395.51				4,215.81
Mint at Carson City:							
Appropriated for 1913	6,350.00	6,200.00	3,000.00				15,550.00
Expended	6,350.00	4,779.50	2,037.02		(979.38)		13,166.52
Unexpended balance		1,420.50	962.98				2,383.48
Assay office at Helena:							
Appropriated for 1913	10,400.00	6,500.00	3,250.00				20,150.00
Expended	8,800.00	5,194.75	2,884.88		(1,620.50)		16,879.63
Unexpended balance	1,600.00	1,305.25	365.12				3,270.37

[1] Chargeable, as indicated in parentheses, to the various offices. [2] Deficiency, $4,703.95.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1913—Continued.

Items.	Appropriations.						
	Salaries.	Wages of workmen.	Contingent expenses.	Equipment, New York assay office.	Freight on bullion and coin.	New machinery and appliances.	Totals.
Assay office at Boise:							
Appropriated for 1913	$8,050.00	$3,540.00	$2,500.00	.....	.....	.....	$14,090.00
Expended	8,045.83	3,290.00	2,323.44	.....	($1,103.13)	.....	13,659.27
Unexpended balance	4.17	250.00	176.56	.....	.....	.....	430.73
Assay office at Charlotte:							
Appropriated for 1913	1,500.00	900.00	400.00	.....	.....	.....	2,800.00
Expended	1,500.00	896.91	206.63	.....	(35.05)	.....	2,603.54
Unexpended balance	.....	3.09	193.37	.....	.....	.....	196.46
Assay office at Deadwood:							
Appropriated for 1913	6,236.80	3,000.00	1,500.00	.....	.....	.....	10,736.80
Expended	6,106.61	2,994.99	1,488.37	.....	(3,804.00)	.....	10,589.97
Unexpended balance	130.19	5.01	11.63	.....	.....	.....	146.83
Assay office at Seattle:							
Appropriated for 1913	13,050.00	22,000.00	6,500.00	.....	.....	.....	41,550.00
Expended	13,050.00	14,695.25	4,827.05	.....	(8,802.65)	.....	32,572.30
Unexpended balance	.....	7,304.75	1,672.95	.....	.....	.....	8,977.70
Assay office at Salt Lake City:							
Appropriated for 1913	7,100.00	4,500.00	3,500.00	.....	.....	.....	15,100.00
Expended	7,100.00	3,467.50	3,302.48	.....	(688.55)	.....	13,869.98
Unexpended balance	.....	1,032.50	197.52	.....	.....	.....	1,230.02
Totals, entire service:							
Appropriated for 1913	315,412.08	655,640.00	233,950.00	.....	25,000.00	.....	1,230,002.08
Reimbursements	.....	24,547.38	19,729.73	.....	.....	.....	44,277.11
Unexpended balances of permanent appropriations	.....	.....	.....	$8,137.10	.....	$5,216.25	13,353.35
Available for use	315,412.08	680,187.38	253,679.73	8,137.10	25,000.00	5,216.25	1,287,632.54
Expended	298,190.06	626,541.04	222,883.84	653.22	23,696.23	.....	1,171,964.39
Unexpended balance	17,222.02	53,646.34	30,795.89	[1] 7,483.88	1,303.77	[1] 5,216.25	115,668.15

[1] Available for future use, $12,700.13.

PARTING AND REFINING FUND.

The balance in the parting and refining fund, which, prior to the fiscal year 1913, formed a permanent indefinite appropriation for the expense of parting and refining bullion, was on June 30, 1913, $694,804.11. Against this there is a known encumbrance of $3,000. The remainder, $691,804.11, is to be covered into the Treasury as a miscellaneous receipt on June 30, 1914.

The expenses of parting and refining bullion are now paid from our regular annual appropriations.

CONSOLIDATED INCOME AND EXPENDITURES.

A complete statement of the income and expenditures of the Treasury on account of the mint service, including seigniorage on the silver and minor coins, is shown in the statement following.

Consolidated statement of income and expenditures of the entire mint service for the fiscal year 1913.

EXPENDITURES.			
Compensation of employees:			
Mints and Assay Offices—			
Salaries appropriation	$273,494.78		
Wages appropriation	626,541.04		
		$900,035.82	
Bureau of the Mint, salaries appropriation		24,695.28	
			$924,731.10
Equipment, stores, and other expenses:			
Mints and Assay Offices—			
Contingent appropriation (including $17,744.86 operating waste of precious metals and $7,032.61 loss on assay value of precious metals contained in operative sweeps sold)	219,175.52		
Equipment of New York assay office, appropriation	653.22		
Freight on bullion and coin shipments between mints and assay offices, appropriation	23,696.23		
		243,524.97	
Bureau of the Mint, contingent appropriation		3,708.32	
			247,233.29
			1,171,964.39

LOSSES.			
Net expenditures, from earnings and expenditures statement, above			$806,521.40
Loss on face value of minor coins recoined		$6,330.88	
Less seigniorage on recoinage of minor coin		1,263.16	
			5,067.72
Net revenues from mint service			4,480,307.86
			5,291,896.98

EARNINGS.				
Deductions on bullion deposits:				
Parting and refining charges			$199,406.64	
Melting charges			39,775.84	
Assaying and stamping charges			24,219.45	
Alloy charges			15,291.34	
Fine-bar charges			36,005.14	
				$314,698.41
Special assays of bullion and ores				3,496.40
Proceeds of sale of medals and proof coins				2,971.07
Reimbursements to appropriations:	Contingent.	Wages.	Totals.	
For manufacture of machinery and appliances for Government institutions	$2,053.89	$2,504.32	$4,558.21	
For manufacture of medals	8,141.26	1,484.31	9,625.57	
For manufacture of Philippine coinage	9,106.09	18,212.20	27,318.29	
For manufacture of Costa Rican coinage	428.49	2,346.55	2,775.04	
	19,729.73	24,547.38	44,277.11	
				44,277.11
Total earnings				365,442.99
Net expenditures, to profit and loss statement, below				806,521.40
				1,171,964.39

PROFITS.				
Seigniorage:				
On subsidiary (silver) coinage			$1,618,475.17	
On minor (nickel and bronze) coinage	$3,583,256.87			
Less—				
Operating waste	$1,819.82			
Cost of distribution	24,692.95			
		26,512.77		
			3,556,744.10	
				$5,175,219.27
Surplus bullion recovered:				
From deposit melting room grains and sweeps			33,279.15	
From coining operations			203.27	
From melting and refining operations			11,156.59	
From gain on shipment (difference in assays)	$739.27			
Less losses on shipments	215.97			
			523.30	
				45,162.31
Gain on light weight gold coin purchased for recoinage				66.71
Proceeds of sale of byproducts (platinum, etc.)				69,735.03
Proceeds of sale of old materials				1,713.66
				5,291,896.98

DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1913 was $161,131,878. The redeposits during the year, consisting of bullion transferred from one office to another, and bars bearing the stamp of one of the mints or assay offices, amounted to $27,937,471. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to $189,069,349, which was the total of gold receipts at all offices.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form in this volume elsewhere.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,547,317 fine ounces, of the value of $31,985,879, and foreign gold coin containing 132,172 fine ounces, of the value of $2,732,228, were deposited, and consisted of bullion and coin produced in the following-named countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia	51,235	$1,059,121	9,802	$202,624	.....	.....
Northwest Territory	545	11,266	.....	.....	.....	.....
Ontario and Quebec	126,761	2,620,382	.....	.....	.....	.....
Nova Scotia	903	18,667	.....	.....	.....	.....
Mexico	26,388	545,488	435,281	8,998,057	2,180	$45,064
Central America	82,769	1,710,986	.....	.....	142	2,935
South America	148,474	3,069,230	.....	.....	5,573	115,204
West Indies	233	4,817	.....	.....	.....	.....
Great Britain	.....	.....	664,570	13,737,881	206	4,258
Australia	.....	.....	.....	.....	280	5,788
Canada	.....	.....	.....	.....	10	206
South Africa	356	7,359	.....	.....	21	434
Russia	.....	.....	.....	.....	5,954	123,079
Germany	.....	.....	.....	.....	1,119	23,130
France	.....	.....	.....	.....	27	558
Spain	.....	.....	.....	.....	24,661	509,788
Holland	.....	.....	.....	.....	20	413
Sweden	.....	.....	.....	.....	14	289
Turkey	.....	.....	.....	.....	199	4,113
Japan	.....	.....	.....	.....	91,607	1,893,683
Austria-Hungary	.....	.....	.....	.....	36	744
Other:	.....	.....	.....	.....	123	2,542
Total	437,664	9,047,316	1,109,653	22,938,562	132,172	2,732,228

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver at the mints and assay offices during the fiscal year ended June 30, 1913, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,238,284.41 fine ounces. The United States assay office at New York received the greater part of these deposits.

The Government of the Philippine Islands deposited at the United States mint at San Francisco silver coins issued under the act of March 2, 1903, containing 342,054 fine ounces, for recoinage into coins of reduced weight and fineness as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1913 were as follows:

Items.	Fine ounces.	Cost.
Commercial bars purchased	1,287,791.07	$787,041.00
Unrefined deposits, partings, charges, and fractions	488,652.62	297,166.13
Mutilated and uncurrent coins	1,764.56	1,072.28
Assay coins and surplus bullion	1,784.74	1,068.46
For return of fine bars	2,238,284.41	1,358,845.79
Philippine coins transferred for recoinage	342,053.53	335,381.41
Total	4,360,330.93	2,780,575.07

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 624,215 fine ounces and foreign silver coin containing 17,010 fine ounces were received from various countries as follows:

Country of origin.	Crude bullion.	Refined bullion.	Coin.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*
British Columbia	13,090	.....	.....
Northwest Territory	129	.....	.....
Ontario and Quebec	25,141	.....	.....
Nova Scotia	65	.....	.....
Mexico	364,005	5,985	.....
West Indies	75	.....	.....
Central America	81,944	.....	.....
South America	133,652	.....	3,550
China	117	.....	.....
South Africa	12	.....	.....
Spain	.....	.....	1,523
Other	.....	.....	11,937
Total	618,230	5,985	17,010

COINAGE.

The domestic coinage during the fiscal year 1913 amounted to 186,626,871 pieces of the value of $37,496,529.70, as follows:

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	176,091	$3,521,820.00	.....	.....
Eagles	743,050	7,430,500.00	66,000	$660,000.00
Half eagles	1,340,099	6,700,495.00	800,000	4,000,000.00
Quarter eagles	810,165	2,025,412.50	.....	.....
Total gold	3,069,405	19,678,227.50	866,000	4,660,000.00
Silver:				
Half dollars	1,074,235	537,117.50	708,000	354,000.00
Quarter dollars	4,104,235	1,026,058.75	40,000	10,000.00
Dimes	3,730,235	373,023.50	480,000	48,000.00
Total silver	8,908,705	1,936,199.75	1,228,000	412,000.00
Minor:				
5-cent nickels	43,727,371	2,186,368.55	2,852,000	142,600.00
1-cent bronze	95,748,390	957,483.90	6,104,000	61,040.00
Total minor	139,475,761	3,143,852.45	8,956,000	203,640.00
Total coinage	151,453,871	24,758,279.70	11,050,000	5,275,640.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	286,000	$5,720,000.00	462,091	$9,241,820.00
Eagles	.....	.....	809,050	8,090,500.00
Half eagles	.....	.....	2,140,099	10,700,495.00
Quarter eagles	.....	.....	810,165	2,025,412.50
Total gold	286,000	5,720,000.00	4,221,405	30,058,227.50
Silver:				
Half dollars	2,200,000	1,100,000.00	3,982,235	1,991,117.50
Quarter dollars	.....	.....	4,144,235	1,036,058.75
Dimes	.....	.....	4,210,235	421,023.50
Total silver	2,200,000	1,100,000.00	12,336,705	3,448,199.75
Minor:				
5-cent nickels	10,656,000	532,800.00	57,235,371	2,861,768.55
1-cent bronze	10,981,000	109,810.00	112,833,390	1,128,333.90
Total minor	21,637,000	642,610.00	170,068,761	3,990,102.45
Total coinage	24,123,000	7,462,610.00	186,626,871	37,496,529.70

The approximate amount of copper used in the above coinages was 619.142 tons, of which 5.539 tons were used in alloying gold and 9.502 tons in alloying silver, while 604.101 tons were used in minor coinage.

In addition to the regular coinage there were manufactured at the mint at Philadelphia silver coins for the Government of Costa Rica, as follows:

Denomination.	Pieces.	Value.	Value in United States subsidiary coin.	Silver consumed in coinage.
		Colons.		*Fine ozs.*
Silver:				
10 centavos	267,783	26,778.30	$21,422.63	15,496.59
5 centavos	535,565	26,778.25	21,422.62	15,496.59
Total	803,348	53,556.55	42,845.25	30,993.18

For the government of the Philippine Islands the mint at San Francisco manufactured silver and bronze coins as follows:

Denomination.	Pieces.	Value.	Value in United States subsidiary coin.	Metal consumed in coinage.
		Pesos.		*Fine ozs.*
Silver:				
Pesos	385,000	385,000.00	$270,167.23	195,432.22
20 centavos	743,565	148,713.00	99,158.50	71,728.78
10 centavos	1,510,255	151,025.50	104,460.05	75,563.79
Total silver	2,638,820	684,738.50	473,785.78	342,724.79
Bronze: 1 centavo	5,001,000	50,010.00	[1] 25,005.00	[2] 833,500.00
Total coinage	7,639,820	734,748.50	[1]498,790.78	.....

[1] Value in United States minor coin.

[2] Troy ounces.

PURCHASE OF MINOR COINAGE METAL.

There were purchased during the year 14,834,078.26 ounces, avoirdupois, of minor coinage metals, at a cost of $202,493.32, which was delivered at the coinage mints as follows:

Metal.	Philadelphia.		San Francisco.	
	Ounces.	Cost.	Ounces.	Cost.
Copper	8,753,901.62	$102,573.44	583,333.33	$7,160.00
Tin			17,995.83	632.42
Zinc	298,827.09	1,548.92	15,472.91	68.96
Nickel	1,458,397.49	37,930.66	218,749.99	5,893.60
Total	10,511,126.20	142,053.02	835,552.06	13,754.98

Metal.	Denver.		Total.	
	Ounces.	Cost.	Ounces.	Cost.
Copper	2,916,754.16	$32,750.91	12,253,989.11	$142,484.35
Tin	45,135.42	1,566.38	63,131.25	2,198.80
Zinc	88,010.42	512.99	402,310.42	2,130.87
Nickel	437,500.00	11,855.04	2,114,647.48	55,679.30
Total	3,487,400.00	46,685.32	14,834,078.26	202,493.32

Minor coinage metals were purchased, during the fiscal year, for Philippine coinage for delivery at San Francisco Mint:

Metal.	Ounces.	Cost.
Copper	874,708.33	$10,076.64
Tin	29,895.83	1,048.37
Zinc	30,245.83	134.60
Total	934,849.99	11,259.61

PURCHASE OF MINOR COINAGE BLANKS.

There were purchased during the year 499.40 pounds of prepared nickel blanks at a cost of $149.82; and 1,368.79 pounds of prepared bronze blanks at a cost of $273.76, for delivery at the Philadelphia Mint.

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed was $4,139,066.40, and the expenses for distribution, including cost of bags, twine, seals, and tags, were $24,992.95, as follows:

Denomination.	From Philadelphia.	From San Francisco.	From Denver.	Total.
5-cent nickels	$2,433,954.25	$77,152.90	$557,146.75	$3,068,253.90
1-cent bronze	878,427.42	53,967.24	138,417.84	1,070,812.50
Total distribution	3,312,381.67	131,120.14	695,564.59	4,139,066.40
Expenses of distribution:				
Transportation	8,739.56		11,390.79	20,130.35
Bags	3,370.20	254.70	754.70	4,379.60
Seals	465.00			465.00
Drayage			18.00	18.00
Total	12,574.76	254.70	12,163.49	24,992.95

Minor coinage issued, melted, and amount outstanding.

Denomination.	Coined.	Issued.	On hand.	Melted.	Outstanding, June 30, 1913.
Philadelphia:					
Copper cents	$1,562,887.44	$1,562,887.44	.....	$380,887.22	$1,182,000.22
Copper half cents	39,926.11	39,926.11	.....	.....	39,926.11
Copper-nickel cents	2,007,720.00	2,007,720.00	.....	804,176.44	1,203,543.56
Bronze 1-cent pieces	21,339,295.73	21,187,221.33	$152,074.40	454,916.60	20,732,304.73
Bronze 2-cent pieces	912,020.00	912,020.00	.....	340,393.32	571,626.68
Nickel 3-cent pieces	941,349.48	941,349.48	.....	283,847.95	657,501.53
Nickel 5-cent pieces	38,102,724.60	37,239,048.95	863,675.65	3,385,059.50	33,853,989.45
Total	64,905,923.36	63,890,173.31	1,015,750.05	5,649,281.03	58,240,892.28
San Francisco:					
Nickel 5-cent pieces	142,600.00	77,152.90	65,447.10	.....	77,152.90
Bronze 1-cent pieces	219,020.00	198,433.34	20,586.66	.....	198,433.34
Total	361,620.00	275,586.24	86,033.76	.....	275,586.24
Denver:					
Nickel 5-cent pieces	765,600.00	575,747.25	189,852.75	31,700.00	544,047.25
Bronze 1-cent pieces	254,540.00	234,448.34	20,091.66	1,400.00	233,048.34
Total	1,020,140.00	810,195.59	209,944.41	33,100.00	777,095.59
Grand total	66,287,683.36	64,975,955.14	1,311,728.22	5,682,381.03	59,293,574.11

The uncurrent minor coins melted at the mint at Denver are not necessarily of the former coinage of that particular mint.

PHILIPPINE COINAGE.

The following coinage was executed during the fiscal year 1913 at the United States mint at San Francisco for the Philippine Islands Government:

Denomination.	Pieces.	Consumed in coinage.
		Fine ounces.
Silver:		
Pesos	385,000	195,432.22
20 centavos	743,565	71,728.78
10 centavos	1,510,255	75,563.79
Total silver	2,638,820	342,724.79
		Troy ounces.
Bronze: 1 centavo	5,001,000	833,500.00
Total coinage	7,639,820	.....

The total silver coinage to June 30, 1913, from coins received from Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of Mar. 2, 1903, and June 23, 1906.		Coined from Philippine coin received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	*Fine ounces.*	*Pieces.*	*Fine ounces.*	*Pieces.*	*Fine ounces.*
Pesos	93,445	48,068.11	42,915,059	22,124,705.00	43,008,504	22,172,773.11
50 centavos	3,342,126	805,870.13	2,136,000	534,382.25	5,478,126	1,340,252.38
20 centavos	3,666,152	353,600.36	4,014,324	411,240.02	7,680,476	764,840.38
10 centavos	6,077,392	293,082.21	5,565,255	289,171.75	11,642,647	582,253.96
Total	13,179,115	1,500,620.81	54,630,638	[1] 23,359,499.02	67,809,753	24,860,119.83

[1] Included in this amount is 12,542.29 fine ounces of coins reserved for assay.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the mints at San Francisco and Denver and the assay office at New York, during the fiscal year 1913, as follows:

Institution.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
San Francisco	858,064.252	246,614.33	858,338.613	249,741.00
Denver	1,711,570.548	1,276,551.06	1,711,490.168	1,276,917.20
New York	4,154,529.661	3,254,406.01	4,153,866.791	3,251,928.48
Total	6,724,164.461	4,777,571.40	6,723,695.572	4,778,586.68

Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
San Francisco	274.361	3,126.67		
Denver		366.14	80.380	
New York			662.870	2,477.53
Total	274.361	3,492.81	743.250	2,477.53

NOTE.—Refinery operations were suspended at the Philadelphia Mint and the equipment was removed to the assay office at New York.

Bullion upon which charges were collected and bullion owned by the Government.

Institution.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes on which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
San Francisco	329,098.180	163,097.80	528,966.072	183,516.53	858,064.252	246,614.33
Denver	1,244,893.041	604,263.81	466,677.507	672,553.39	1,711,570.548	1,276,917.20
New York	1,505,399.972	2,678,434.26	2,649,129.689	575,971.75	4,154,529.661	3,254,406.01
Total	3,079,391.193	3,445,795.87	3,644,773.268	1,432,041.67	6,724,164.461	4,777,937.54

BY-PRODUCTS OF REFINERIES.

Institution.	Electrolytic copper.		Sponge platinum.		Sponge palladium.		Osmiridium.		Total.
	Pounds.	*Value.*	*Ounces.*	*Value.*	*Ounces.*	*Value.*	*Ounces.*	*Value.*	*Value.*
San Francisco	3,085.50	$516.82	205.74	$895.99			0.35	$1,400	$1,426.81
Denver	477.50	506.93	58.20	2,328.00	10.15	$406.00			3,240.93
New York			1,403.00	59,712.09	18.10	760.20			60,472.29
Total	3,563.00	1,023.75	1,666.94	62,936.08	28.25	1,166.20	.35	1,400	65,140.03

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars exchanged for gold coin and bullion, monthly, by the United States Mint at Philadelphia and assay office at New York for the fiscal year 1913 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1912						
July	$467,957.42	$5,782,225.55	$6,250,182.97	$17,516.26	$361,557.89	$379,074.15
August	561,170.19	2,436,562.36	2,997,732.55	17,695.12	341,450.79	359,145.91
September	725,096.19	2,683,562.01	3,408,658.20	16,824.24	298,684.26	315,508.50
October	526,822.18	3,532,890.69	4,059,712.87	20,084.60	377,788.37	397,872.97
November	394,968.02	2,571,164.94	2,966,132.96	22,303.26	397,780.42	420,083.68
December	222,681.10	2,241,919.53	2,464,600.63	16,634.05	302,556.61	319,190.66
1913						
January	426,712.71	2,618,265.87	3,044,978.58	20,621.25	329,060.95	349,682.20
February	452,701.21	3,435,186.24	3,887,887.45	20,452.30	246,888.77	267,341.07
March	454,310.25	15,666,340.55	16,120,650.80	15,951.96	314,913.71	330,865.67
April	512,808.86	2,935,730.49	3,448,539.35	22,034.32	313,685.51	335,719.83
May	494,452.61	14,699,297.30	15,193,749.91	21,756.60	311,488.78	333,245.38
June	456,361.39	2,822,345.19	3,278,706.58	22,181.67	278,772.59	300,954.26
Total	5,696,042.13	61,425,490.72	67,121,532.85	234,055.63	3,874,628.65	4,108,684.28

MINT OF THE UNITED STATES AT PHILADELPHIA.

This mint was in operation throughout the year.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals	164	$7,375.20
Silver medals	574	1,384.70
Bronze medals	7,751	3,463.49
Gold proof coins	340	2,860.00
Silver proof coins	780	221.00
Minor proof coins	4,012	120.36
Total	13,621	15,424.75

THE STATE OF THE NUMISMATIC COLLECTION.

Although for the fiscal year just past the numismatic collection has not had the usual small appropriation for the purchase of historical coins and medals, yet the increase of the number of specimens in the collection has not fallen much short of the normal aggregate of accessions in late years. And if the cost and historical value of the coins acquired the past year be taken into consideration the cabinet has fared unusually well.

These favorable results in a year that opened so inauspiciously are directly due to the action of the officials of the Treasury Department in placing with the cashier of the mint a considerable number of gold coins which commanded a premium among collectors. The most of

these pieces were disposed of and the premium received used for the purchase of coins and medals. A few of the eagles are still in hand. Persons interested in the welfare of the cabinet of coins, and there are many who are interested in it, will feel grateful to the officials who made this continued growth possible by a wise use of a number of coins which eventually would have slowly dribbled into private possession at face value.

A cause of no little gratification has been the sale of the large catalogue of the collection published in 1912. Numismatic publications are of such narrow appeal that the sale of even the customary small editions is generally very slow. The ready exhaustion, therefore, of the first edition of this unpretentious catalogue followed by the sale of nearly all of the second edition is more than was expected.

There has been prepared during the past year a small guide book for the collection, a pamphlet of little more than a hundred pages. This guide is sold at 10 cents, prepared with a view of meeting the demands of visitors as their desires have been ascertained by the interest they manifested and the questions they asked. The guide can be mailed for 2 cents postage.

MACHINE SHOP.

In addition to the regular repairs and upkeep of the machinery and appliances, the following new work was done for this mint: 4 tumbling barrels of washing machine; 3 scrap cutters; metal work of 2 coin-reviewing machines; 5 sets of old-style nickel molds; 1 six-foot balance for transfer weigh room; 2 twenty-five horsepower rolling mills changed to fifty horsepower; 1 six-inch lever shear; 4 beds and punches for cutting 6 bronze planchets; 4 beds and punches for cutting 5 nickel planchets; 2 centrifugal coin-drying machines installed in minor coinage plant; 8 collars for dime coinage; 588 collars for nickel coinage; 103 collars for bronze coinage; 4 sectional collars for eagle coinage; and 2 sectional collars for double-eagle coinage. There are also 2 automatic weighing machines under construction in the shop, about 50 per cent of the work on which is completed.

During the same period the following work was done in the shops for the various mints and assay offices:

Mint of the United States at San Francisco, Cal.: Special screws for automatic weighing machine; 30 collars for nickel coinage; 10 collars for bronze coinage; 10 collars for dime coinage; 5 collars for half-eagle coinage; and 15 collars for Philippine coinage.

Mint of the United States at Denver, Colo.: 12 collars for bronze coinage; 30 collars for nickel coinage; 1 set of double-eagle dressing tools for milling machine; 25 center-knife edges and 50 end-knife edges for automatic weighing machines; 20 beams complete for automatic weighing machines; 25 basket traps for automatic weighing machines; 25 basket backs for automatic weighing machines; and 25 kickers for automatic weighing machines.

United States assay office at New York, N. Y.: 1 bullion-clipping machine; 1 pair of long couplings for vertical rolling mill; 8 silver disks for Smithsonian Institution; 30 silver disks for Geological Survey; and 22 silver disks for Bureau of Engraving and Printing.

There have been designed and built 4 rotary ball-bearing turntables and 44 ingot molds. The turntables are made up of 2 six-foot cast-iron disks. The bottom disk is the ball race, which carries 146 one-inch diameter hardened steel balls. The top disk has a cone which fits the bottom race. On the top disk are mounted 11 ingot molds equally spaced on a four-foot six-inch circle in an upright position. The molds will produce either a nickel or bronze ingot 24 inches long, 4¼ inches wide, three-quarters of an inch thick. The back half, or, in other words, the plain part of the mold, is bolted fast to the table, and the half that carries the ingot swings down to an angle of 45° on two trunnion bearings which are bolted to the table. The locking device for clamping the mold while the ingot is being poured is four links connected to the stationary part of the mold with a loose bolt. The other end of the link carries two eccentric pressure bars which clamp on three lugs equally spaced on the mold. The one end of each link carries an eccentric bushing which can be adjusted to take up any expansion or contraction. This principle eliminates all handling and lifting of the mold.

CARPENTER SHOP.

Besides the general repairs and upkeep of the machinery and appliances, the following work was done by the chief carpenter and his assistants during the year:

The tar or mastic applied to the roof to stop leaks would not adhere to the glazed tiles and formed regular water pockets. This was all removed, the roof painted and covered with painted muslin, and the joints filled up with plastic cement, which proved very satisfactory. The same method was applied as new leaks appeared.

Eleven ventilating monitors were built on the northwest terrace roof to give light and ventilation to the basement, in which the new minor-coinage plant is installed. Three of these monitors, which were crushed by falling stone when the building was struck by lightning, were rebuilt.

The room on the second floor formerly occupied by the electrician was fitted up as a telephone exchange. The partitions between this and the counting room were lined with beaver board to deaden the sound of the noise made by the counters, which proved very satisfactory. A new wardrobe for the operator was built.

The new minor-coinage plant was equipped with all necessary water and acid tubs, vats, and tanks, 20 extra large copper-lined strip cars, switchboards, etc.

Two new coin-reviewing machines were built and some very important improvements made on them. The same improvements were made on the six older machines.

One counting hopper and eleven counting boards, of the following denominations, were made for the subtreasury at St. Louis, Mo.: Two 1-cent boards, two 5-cent boards, two dime boards, two quarter-dollar boards, two half-dollar boards, and one 1-dollar board. All patterns for new machinery, etc., were made in this department.

SEWING ROOM.

The sewing room, besides making the necessary repairs to flags, awnings, window shades, rugs, machine belts, etc., manufactured for this mint 957 pairs asbestos mitts; 1,496 pairs fire mitts; 5,222 aprons, sleeves, and miscellaneous articles, and 122,450 coin bags received from contractor were marked.

There were also manufactured for the New York assay office 656 pairs canvas mitts, 194 pairs asbestos mitts, and 22,500 anode bags.

For the mint at San Francisco, 206 pairs fire mitts, 118 pairs asbestos mitts.

For the assay office at Deadwood, 4 pairs asbestos mitts.

For the assay office at Boise, 12 pairs asbestos mitts.

For the assay office at Helena, 12 pairs asbestos mitts.

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1913 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits	3,859	664	.....
Ingots	660	325	.....
Fine melts	12	.....	.....
Bullion assay samples	.....	.....	225
Superintendent's grain bars	.....	.....	79
Assayer's bars	.....	.....	41
Melter's bars	.....	.....	45
Sweep samples	.....	.....	27
Silver-purchase bars	.....	.....	376
Total	4,531	989	793

The number of assays made was as follows:

Deposits and purchases	39,920
Ingots (gold and silver)	3,486
Special assays	2,724
Miscellaneous assays, bronze and nickel	529
Silver purchases	392
Oil tests	23
Total	47,074

The average cost per assay during the year was $0.469.

In addition to the above, 490 ounces of proof gold and 300 ounces of proof silver were made.

Of the 660 melts of gold ingots made in the melting and refining department, 90 were returned for remelting and 1 was condemned. Of the 325 melts of silver ingots, 1 was returned for remelting.

The fineness of the gold melts passed was:

11 melts at	900.2
30 melts at	900.1
116 melts at	900.0
174 melts at	899.9
171 melts at	899.8
64 melts at	899.7
3 melts at	899.6
569	

The fineness of the silver melts passed was:

7 melts at	899.75
43 melts at	899.5
47 melts at	899.25
109 melts at	899.
52 melts at	898.75
41 melts at	898.5
14 melts at	898.25
11 melts at	898
324	

MELTING AND REFINING DEPARTMENT.

During the fiscal year 660 gold-ingot melts were made, making a total charge to the melting pot of 2,066,745.994 fine ounces. There was 1 melt condemned. Out of this quantity of bullion melted, the loss found at settlement amounted to 26.421 fine ounces, or 1.27 per cent of legal allowance based on actual charge.

It has been the custom here for years past to make gold-ingot melts to the full capacity of the No. 70 crucible, which amounts to approximately 6,000 ounces gross of standard metal. We find, however, if our basis of coinage metal is not electrolytic gold but uncurrent coin, and fine gold lower in fineness than 998, that, owing to impurities, segregation troubles this department greatly on these large melts, and great difficulty is experienced in getting an ingot melt of uniform composition. In order not to reduce our melting capacity or increase labor, we decided to melt the same amount of metal per pot, but stir the charge twice, treating it as two melts. In other words, when full pot is ready for dipping, use plunger 100 strokes and dip half out of pot, giving this half a number; then again using plunger on second half 100 times and giving this second half of the melt a number. In this way a smaller volume is expected to be uniform and is more easily mixed, and results prove the benefit of this method in reducing the ounces remelted.

In silver there were 325 melts made, none condemned, making a total charge to melting pots of 1,013,263.95 fine ounces. Upon settlement of the accounts of this department a gain in silver of 355.46 ounces was found, which in no way removes the fact that a loss of 87 ounces in melting was suffered.

During the fiscal year this department received from the superintendent bullion containing 1,993,067.302 fine ounces in gold, the coinage value being $41,200,357.57. The silver contents of bullion received contained 1,818,499.04 fine ounces, of the coinage value of $2,513,909.14.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Remelts.	Condemned.	Good ingots.
					Ounces.
Gold	23	640	86	1	1,935,752.905
Silver	34	280	1	.....	986,410.35
Bronze	.....	3,519	.....	.....	11,978,490.60
Cupro nickel	.....	4,123	.....	.....	12,127,186.30
Total	57	8,562	87	1	27,027,840.155

During a nine days' run, including overtime to 10 p. m., from March 20 to 29, inclusive, working three gangs of men, 10 sets of molds, 12 and 13 furnaces, 12 men to gang, the results in melting cupro nickel were as follows:

Date.	Number of—		Weight of ingots made.
	Melts.	Ingots.	
			Ounces.
Mar. 20	61	2,829	192,150.60
21	61	2,810	190,686.40
22	61	2,837	192,387.30
24	61	2,843	192,704.50
25	61	2,835	192,386.50
26	56	2,611	176,120.00
27	64	2,918	197,108.60
28	59	2,777	187,710.60
29	64	2,925	197,192.40
Total	548	25,385	1,718,446.90
Daily average	60.9	2,820.5	190,938.54

The total amount of ingots poured (25,385) in this time amounts to the large weight of 59 tons.

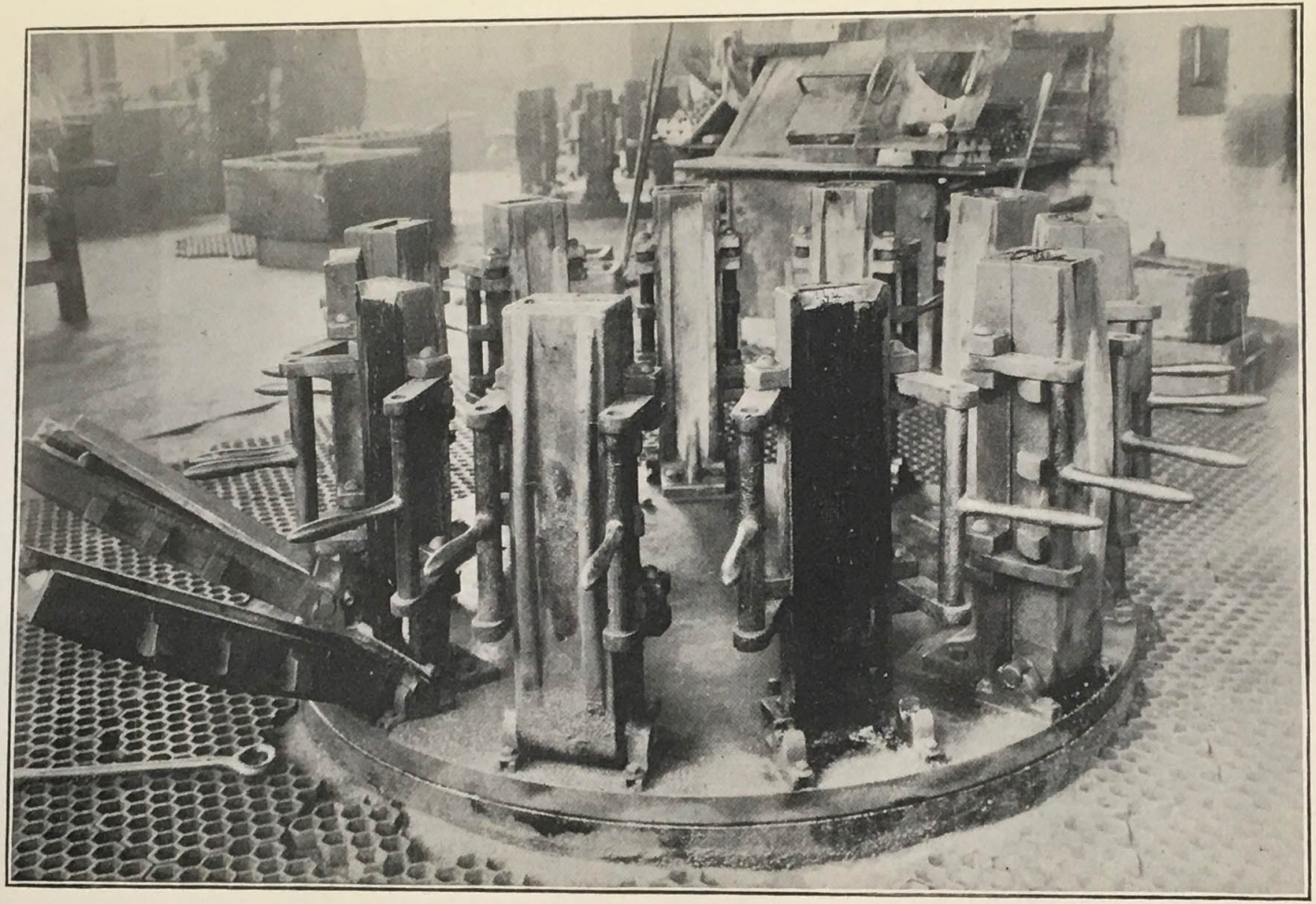
Sweeps cellar operations.

Departments.	Kind treated.	Number barrels.	Gold.	Silver.	Bronze.	Cupro nickel.
Recoveries:			*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Melting and refining.	Gold and silver	40	81.382	295.58	.....	.....
	Minor coin metal	.....	.....	.....	15,822.55	31,261.70
Superintendent's	Gold and silver	12	56.298	80.83	.....	.....
Coining	do	6	18.368	52.04	.....	.....
United States assay office, New York.	do	68	189.458	636.69	.....	.....
Total	.....	126	345.506	1,065.14	15,822.55	31,261.70

In treating the broken crucibles, burned out refractories, and drosses from the minor coinage melting operations, the larger material is put through the crusher, then it is fed, together with the smaller refuse, into the Ellspass mill and crushed in the wet way. The more or less large pellets remaining upon the pan of the mill are saved; the resulting fine material, or tailings, is thrown away.

The value of the metals saved by thus treating these waste materials was upward of $800. The cost to recover same in labor, power, and maintenance was not half this amount.

Since the refinery operations have been discontinued here and the bulk of the old equipment sent to New York, we have found it greatly to our advantage to separate the precious-metal operations from that of the minor coinage metals by using for gold and silver ingot purposes the furnaces left vacant by the closing of our refinery. These five furnaces are connected to a settling chamber, and this room being far removed from our regular melting room, and being of ample size, gives convenient facilities for handling this branch of ingot making without any risk of contaminating the precious metals.



INGOT CASTING SET.

Consists of ball-bearing turntable holding upright 11 molds. The mold proper forms the movable part, being self-supported on trunnions whether open or closed, and is clamped to vertical face by two swinging eccentric bars, with lever handles, bearing at six points.

The first installation of the new large molds on turntable for bronze-ingot making has been put in successful operation. This change enables us to cast a melt of 3,200 ounces into ingots (24 by $4\frac{1}{8}$ by $\frac{3}{4}$ inches) in four minutes. It is proposed that one turntable, holding 11 molds, will serve two furnaces, with two melters pouring together and three men manipulating molds and ingots, as follows: Two melters pour simultaneously, table then turned until next mold is in position for filling; first helper opens up mold and releases ingot, second helper picks up ingot, conveys it to pickling and cooling tanks, while third helper removes pellets and slivers and greases, closes, and clamps mold. As a heat can be taken off this way in 5 minutes, an actual saving of 10 minutes is effected on each melt, or 50 minutes in a day's work per furnace, which can be utilized toward getting more metal melted. These ingots in bronze weigh 23 pounds, or about six times what our small ingot weighs, making 10 to a heat, in place of 60 of the smaller ingots. The filing is slightly heavier than on the small ingots, but in linear measure is 40 feet, as against 120. The topping is done on heavy shears made in mint machine shop and placed in position on melting-room floor this fiscal year. This large shearing machine is a valuable acquisition, for it is no little trouble to top the large ingots and shear copper bars and zinc slabs to any size desired. Four such turntables are soon to be put in place on melting-room floor; these will serve the present coinage requirements for large ingots.

This department has been on the lookout for an oil-burning furnace for the past two years, and this fiscal year tested four different makes, with a view of recommending the equipment that together showed low fuel cost per 1,000 pounds of metal melted with practical and suitable furnace details for our special requirements. The results of our tests showed a wide variation in fuel consumption, running from $4.77 per 1,000 pounds of cupro nickel melted up to $10. This is based on oil at 9 cents per gallon, an extremely high price, but the cost to us at this time in 6-barrel lots.

The furnace showing lowest oil consumption per 1,000 pounds of metal melted was of the pit type, and upon our melting-room floor stood too high and rendered dipping extremely difficult. Not one of these furnaces fulfilled our requirements, and up to date no recommendation has been made. A modified furnace is still awaiting a test, which we hope to run as soon as a little let-up can be indulged in. In the meantime, due to poor and inconstant results with our present furnaces on account of high price and low quality gasoline, we made some tests using city gas as fuel. We found that our present furnaces with but little alteration could be adapted to this illuminating-gas fuel, and by using same show a saving over gasoline fuel and secure uniform melting periods for our different metals, which constancy and convenience appealed so strongly to us as to warrant a recommendation that city gas fuel be used. This recommendation being approved, we are now in the position of being promised a fuel entirely satisfactory, in so far as convenience, sufficient heat units, and suitability for our melting-room requirements are concerned. On the other hand, oil fuel is cheaper, though the life of furnace parts is shorter and punishment to melters much greater; how much cheaper, and if better, when everything is considered, we hope to determine next year.

Minor coinage metal operations.

During the year the melting and refining department received from the superintendent minor coin metal			Troy ounces. 27,700,946.72
Delivered prior to settlements:		Troy ounces.	
Cupro nickel		11,730,196.90	
Bronze		11,776,770.90	
		23,506,967.80	
Delivered at settlement June 14, 1913:	Troy ounces.		
Bronze ingots, small	198,359.20		
Bronze ingots, large	3,360.50		
Bronze grains	3,830.50		
Cupro nickel ingots, small	373,926.60		
Cupro nickel ingots, large	22,962.80		
Cupro nickel residue	6,274.80		
Cupro nickel grains	2,501.00		
Cupro nickel cubes	784,758.33		
Ingot copper	2,243,937.50		
Silicon copper	720.30		
Tin	229,551.75		
Zinc	233,482.02		
		4,103,665.30	
			27,610,633.10
Total loss			90,313.62
First loss, Aug. 23, 1912			9,070.30
Second loss, June 14, 1913			81,243.32

Receipts and deliveries by the superintendent of the melting and refining department, June 30, 1913.

Items.	Gold account.	Silver account.	Minor coinage metal account.	
			Nickel.	Bronze.
Receipts:	*Fine ozs.*	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Settlement metal June 30, 1912	216.460	1,805.62	714,878.53	3,309,074.59
Deposits and purchases	92,216.478	157,119.26		
Clippings	1,047,508.618	699,320.83		
Transfers from New York	485,439.477	428,219.48		
Treasury purchases		250,521.98		
Silver purchases by Costa Rica		30,993.18		
Certificate bars	253,223.940			
Fine bars	69,747.420	2,598.03		
Medal clips, ingots, etc	2,575.982	3,518.36		
Uncurrent coin	41,021.811	238,724.15		
Silver purchased for medals		1,181.80		
Coiner's, residues, and grain bars	945.013	3,683.93		
Assayer's proof	172.103	456.96		
Ingot copper			4,161,666.66	4,588,333.34
Silicon copper			3,755.21	
Tin				
Zinc				298,827.09
Clippings			6,426,424.20	6,304,058.20
Nickel cubes			1,448,333.33	
Uncurrent coin			247,926.16	197,669.41
Total	1,993,067.302	1,818,143.58	13,002,984.09	14,697,962.63
Total minor coinage metal				13,002,984.09
				27,700,946.72
Deliveries:				
Ingots	1,715,657.715	1,141,898.58	12,127,086.30	11,978,490.60
Merchant bars	178,676.015	58,664.57		
Fine bars	22,821.803	16,354.81		
New York transfer		394,377.08		
Clippings		43,047.54		
Unparted bullion	72,680.577	154,081.84		
Assayer's proof	798.954	1,046.95		
Medal ingots	1,645.241	4,824.78		
Strips and disks	14.301	230.93		
Coiner's, residues, and grain bars	627.238	3,570.50		
Sweeps	81.382	295.58		
Ingot copper			38,570.36	2,205,367.14
Silicon copper			720.30	
Tin				229,551.75
Zinc				233,482.02
Nickel cubes			784,758.33	

Receipts and deliveries by the superintendent of the melting and refining department, June 30, 1913—Continued.

Items.	Gold account.	Silver account.	Minor coinage metal account.	
			Nickel.	Bronze.
Deliveries—Continued.	*Fine ozs.*	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Sweep grains			2,501.00	3,830.50
Residues			6,274.80	
Total	1,993,003.226	1,818,393.16	12,959,911.09	14,650,722.01
				12,959,911.09
Total of minor coinage metal				27,610,633.10
Wastage settlement:				
Aug. 23, 1912	37.655	105.88		
June 30, 1913	26.421			90,313.62
	64.076	105.88		
Surplus June 30, 1913, settlement		355.46		
Ingot room charge	2,066,745.994	1,013,263.95	12,907,842.69	12,454,302.73
Total operated upon	2,066,745.994	1,013,263.95	12,907,842.69	12,454,302.73
				12,907,842.69
Total minor coinage metal				24,362,145.42

COINING DEPARTMENT.

From July 1, 1912, to August 23, 1912, when settlement was made with the coiner, whose office was abolished by act of Congress and in lieu thereof the office of superintendent of the coining department created, the coiner received from the superintendent and operated upon 322,233.810 standard ounces of gold, from which there was produced 205,593.750 standard ounces of coin, of the value of $3,825,000, or 486,000 pieces, which was delivered to the superintendent during this part of the fiscal year. Prior to this settlement there was returned to the superintendent 90,591.912 standard ounces of gold in clippings, condemned coin, and bars, and there was delivered in settlement 26,048.010 standard ounces in coin and blanks. The entire operation showed a loss of 5.444 standard ounces, of the value of $101.28, being 3.37 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 66.83.

During this same period, from July 1, 1912, to August 23, 1912, the coiner also received from the superintendent and operated upon 1,229,270.65 standard ounces of silver, from which there was produced 502,896.96 standard ounces of coin, of the value of $626,000 in subsidiary silver coin, or 3,450,000 pieces. Prior to the coiner's settlement of August 23, 1912, he returned to the superintendent 227,779.57 standard ounces of clippings, condemned coin, and bars, and delivered at settlement 498,576.76 standard ounces finished, unfinished, and condemned coin. Upon the entire operation there was a wastage of 17.41 standard ounces of the value of $9.40, being 1.41 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 76.02.

The coiner also received from the superintendent during the same period, from July 1, 1912, to August 23, 1912, 3,059,415.80 standard ounces of bronze ingots, of which 2,935,905.20 standard ounces were operated upon, from which there was produced 1,327,408.25 stand-

ard ounces of 1-cent pieces, of the face value of $132,700, or 13,327,000 pieces, upon which there was a wastage of 874.35 standard ounces of the value of $10.23, being 29.74 per cent of the legal allowance as allowed on silver. There was returned to the superintendent prior to the coiner's settlement August 23, 1912, 1,058,085.50 standard ounces in clippings, condemned coin, and blanks, and there was delivered in settlement 673,047.70 standard ounces in ingots, strips, and condemned coin. The percentage of coin produced to the amount of metal operated upon was 45.21.

In addition to the gold and silver received for coinage, the coiner received from the superintendent 294.422 standard ounces of fine gold for medals, of which 47.999 standard ounces were used in the manufacture of medals. This amount and 167.147 standard ounces in clippings were delivered to the superintendent prior to settlement, and 78.970 standard ounces were delivered at settlement. The coiner also received from the superintendent during the same period 873.27 standard ounces of fine silver. Of this amount 301.77 standard ounces were used in the manufacture of medals, which, with 305.04 standard ounces in clippings, were delivered to the superintendent prior to settlement and 266.41 standard ounces delivered at settlement. The slight loss in gold and silver is included in the wastage in the manufacture of gold and silver coin.

The gold, silver, and minor coinage for this period of the fiscal year, July 1, 1912, to August 23, 1912, amounted to $4,583,700, or 5,268,000 pieces. The net wastage in coining this amount was $120.91.

Receipts and deliveries by the coiner, July 1 to Aug. 23, 1912.

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Receipts:	*Standard ozs.*	*Standard ozs.*	*Troy ozs.*	*Troy ozs.*
Settlement metal of June 30, 1912	221,296.330	775,846.45		
Ingots	101,100.200	453,641.60		3,059,415.80
Ingots, medal	131.702	655.87		
Total	322,528.232	1,230,143.92		3,059,415.80
Deliveries:				
Coin—				
Domestic	205,593.750	502,896.96		
Costa Rica		64,300.00		1,327,408.25
Clippings, condemned, and bars	90,591.912	229,758.87		
Coin and blanks	26,043.010	432,297.46		1,181,596.10
Medals and clippings	215.146	606.81		549,537.10
Medal metal	78.970	266.41		
Total	322,522.788	1,230,126.51		3,058,541.45
Wastage	5.444	17.41		874.35
Amount operated upon	322,528.232	1,230,143.92		3,059,415.80
Percentage of coin to amount operated upon	66.83	76.02		45.21
Percentage of legal allowance for wastage	3.37	1.41		29.74

From August 24, 1912, to June 30, 1913, the coining department received from the superintendent 1,736,813.980 fine ounces of gold for coinage, which was operated upon and from which there was produced 766,899.881 fine ounces of coin, of the value of $15,853,227.50, or 2,583,405 pieces, and 964,351.001 fine ounces in clippings, condemned coin, blanks, and bars delivered to the superintendent dur-

ing this portion of the fiscal year prior to settlement, and there was delivered in settlement 5,553.256 fine ounces in condemned coin, blanks, bars, and sweeps. The entire operation showed a wastage of 8.845 fine ounces, of the value of $182.84. The percentage of coin to the amount of metal operated on was 44.15. The percentage of the legal allowance was 1.60.

During the same period the coining department also received from the superintendent for coinage 1,430,828.87 fine ounces of silver, of which 1,429,555.91 fine ounces were operated upon, and from which there was produced 947,255.37 fine ounces of coin, of the value of $1,310,199.75, or 5,458,705 pieces in subsidiary silver coin, and 30,993.18 fine ounces of silver coin, of the value of $42,845.25 in United States subsidiary coin, or 803,348 pieces for the Government of Costa Rica, 451,231.43 ounces in clippings, condemned coin, and bars were returned to the superintendent prior to settlement and 1,342.20 fine ounces in ingots, condemned coin, and blanks were delivered at settlement. Upon the entire operation there was a wastage of 4.64 fine ounces, of the value of $2.84, being 0.43 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 68.43.

There was also delivered to this department during the same period 13,586,385.90 ounces of nickel ingots and 7,283 ounces of Scovill blanks, from which there was produced from the metal operated upon 7,027,438.50 ounces of 5-cent pieces, of the face value of $2,186,368.55, or 43,727,371 pieces. Of this amount $154,329.25, or 3,086,585 pieces, were the old design, and $2,032,039.30, or 40,640,786 pieces, of the new buffalo design, all of which and 6,416,424.20 ounces of clippings, condemned coin, and blanks were delivered to the superintendent prior to settlement. There was also delivered at settlement 136,244 ounces in ingots, coin, and blanks. On the entire operation there was a wastage of 13,562.20 ounces, of the value of $175.87. The percentage of the legal allowance, based on the silver allowance, was 99.76. The percentage of coin produced from amount of metal operated upon was 51.77.

This department during the same period received 13,353,939.50 ounces of bronze in ingots and blanks, and 19,961.54 ounces in Scovill blanks, from which there was produced from the metal operated upon 8,242,710.30 ounces of 1-cent coin, of the face value of $824,783.90, or 82,478,290 pieces. This amount, together with 5,120,527.10 ounces in clippings, condemned coin, and blanks, were delivered prior to settlement. The amount returned at settlement was, ingots 6,632.70 ounces, condemned coin and blanks, 177.60 ounces. The wastage on this operation amounted to 3,853.34 ounces, of the value of $49.97. The percentage of wastage was 28.88. The percentage of good coin produced to amount operated upon was 67.38.

In addition to the bullion received for coinage, the following shows the amount used in the manufacture of medals:

Of the 754.574 fine ounces of gold received from the superintendent 286.839 fine ounces were used in the manufacture of medals, which, together with 300.836 fine ounces in clippings were delivered prior to settlement and 167.896 fine ounces returned in settlement.

The amount of fine silver received was 2,167.63 ounces, of which 843.37 fine ounces were used in the manufacture of medals, and that amount, with 1,021.90 fine ounces of clippings, were delivered prior to settlement and 304.41 ounces returned in settlement.

The slight gain in gold and silver is included in the loss in gold and silver coinage.

On this large operation, including coin and medals, the wastage amounted to the very low figure of $411.52.

Total amount of domestic coin for fiscal year ended June 30, 1913.

Items.	Pieces.	Value.
Gold	3,069,405	$19,678,227.50
Silver	8,908,705	1,936,199.75
5-cent nickel	43,727,371	2,186,368.55
1-cent bronze	95,748,390	957,483.90
Total	151,453,871	24,758,279.70

In addition the following coin was made for the Government of Costa Rica:

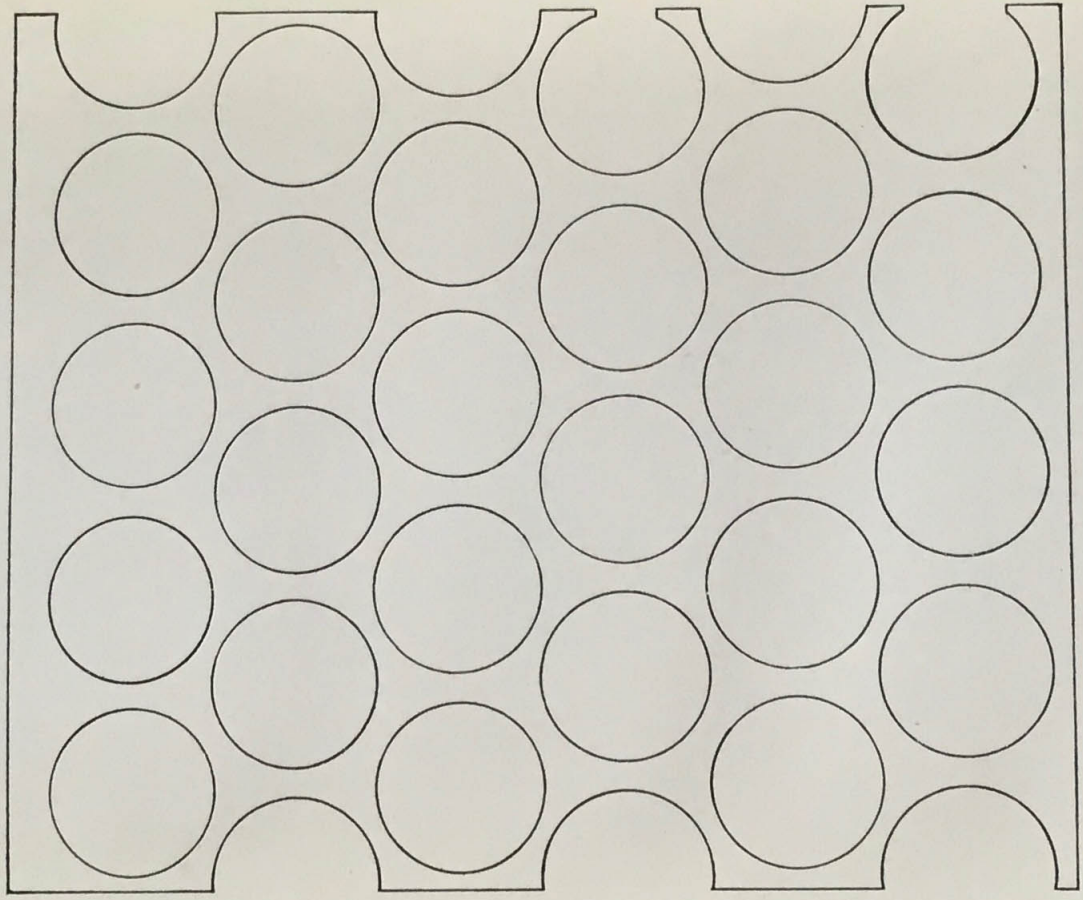
Items.	Pieces.	Value.
10 centimos	267,783	$21,422.63
5 centimos	535,565	21,422.62
	803,348	42,845.25

Receipts and deliveries by superintendent of coining department, fiscal year 1913.

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Receipts:	*Fine ounces.*	*Fine ounces.*	*Troy ounces.*	*Troy ounces.*
Settlement metal, June 30, 1912	199,166.697	698,261.80	1,753,039.50	
Ingots	1,804,365.450	1,390,387.23	11,833,346.40	15,865,753.20
Medal ingots	812.672	2,518.14		
Scovill blanks			7,283.00	19,961.54
Total	2,004,344.823	2,091,167.17	13,593,668.90	15,885,714.74
Deliveries:				
Domestic coin	951,934.256	1,399,862.63	7,027,438.50	9,570,118.55
Costa Rica coin		30,993.18		
Clippings, condemned and bars	1,045,883.722	656,250.24	6,416,424.20	6,304,235.80
Sweeps	18.368	52.04		
Coin and blanks	5,534.888		123,394.80	
Medals	297.481	843.37		
Medal clippings	662.363	1,872.44		
Ingots		1,272.96	12,849.20	6,632.70
Total	2,004,331.078	2,091,146.86	13,580,106.70	15,880,987.05
Wastage	13.745	20.31	13,562.20	4,727.69
Amount operated upon	2,003,532.151	2,088,649.03	13,580,819.70	15,879,082.04
Percentage of coin production to amount operated upon	47.51	67.02	51.77	60.26
Percentage of legal allowance for wastage	1.37	.97	99.76	29.77

IMPROVEMENTS.

Reference has already been made in last year's report to the minor-coin plant. It was well under way at that time. It has since been completed and is now in operation.



BRONZE CLIPPING, PHILADELPHIA MINT; SIX PIECES CUT AT A STROKE.

Two large 16-inch rolls are breaking down and finishing bronze and nickel. The ingots used are 23 inches long, 4⅛ inches wide, and three-fourths of an inch thick. A copper ingot will produce 2,200 blanks and the nickel ingot about 1,500 blanks. Two cutting presses, each running 170 revolutions per minute, are used in cutting bronze and nickel blanks. When cutting these blanks six pieces of the former and five of the latter are punched at each stroke, making respectively 1,020 and 850 pieces per minute. Up-to-date cleaning and annealing machinery, consisting of rotary annealing furnaces, tumbling barrels, and centrifugal dryers prepare the blanks for stamping. In addition to the rotary annealing furnaces two strip annealing furnaces have been added and gas is used to operate these furnaces. The object of this plant is to keep the workings of the base metal isolated as much as possible from those of the precious metals and also to turn out the minor coin more rapidly and at less expense. Owing to the increasing demand for minor coin we will be compelled to enlarge this plant in the near future by installing two additional rolls and more cutting presses. At times we could use the rolls in our regular rolling room, when not working on gold or silver, but to do so when working the precious metals would be defeating the principal object for which this minor-coin plant was created.

During the past year we have made and placed in operation two reviewing machines similar to those now in use for reviewing coined money. These machines, being much faster and more accurate, will replace the old-style selecting tables.

The only annoying feature we had to contend with during the past year was a very inferior quality and irregular flow of gas for annealing. This appears to have been due to a low grade of naphtha and a much heavier tax on the gas plant. The trouble has been overcome by installing city gas. We find that, owing to the increased price in gasoline, we can buy city gas cheaper than we can make our own supply.

At present the workings are equally balanced, having sufficient facilities for operating the product of one department with the other without any delay or annoyance. It will be our aim to keep up this well-balanced system, thereby reducing the cost of production to the lowest figure.

All gold and silver now used in the operation of coinage is calculated at 1,000 fine instead of 900 standard as heretofore. The figures in the above report from August 23, 1912, are 1,000 fine ounces.

The only blanks now adjusted are the double eagle and eagle; all other denominations, except dimes and the minor coin, are weighted after coinage. Five automatic weighing machines are doing this work.

Our system for keeping the daily records of the metal in operation, recently introduced, is giving entire satisfaction. A tabulated statement of the metal passing from one department to the other during the day is kept. This shows the amount of finished and unfinished metal, together with the wastage or loss at the close of each day's workings.

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all of the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying envelopes for the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year was 2,640. In addition, 175 dies were made for Philippine coinage, 30 for the Post Office Department, 9 for medals, and 36 master dies and hubs; in all 2,890, as follows:

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Gold:				
Double eagle	10	10	56	76
Eagle	22	10	20	52
Half eagle	110	30	20	160
Quarter eagle	50	.....	.....	50
Total	192	50	96	338
Silver:				
Half dollar	.....	20	86	106
Quarter dollar	15	20	20	55
Dime	13	20	20	53
Total	28	60	126	214
Minor:				
5 cents	830	170	203	1,203
1 cent	645	70	140	855
Total	1,475	240	343	2,058
Philippine:				
20 centavos	.....	45	.....	45
10 centavos	.....	60	.....	60
1 centavo	.....	70	.....	70
Total	.....	175	.....	175

Grand total coinage dies	2,785
Proof dies	30
Master dies and hubs for coinage	36
United States embossed-envelope dies (stamp dies)	30
Medal dies	9
Total	2,890

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 327, distributed in the several departments as follows:

General	163
Assayer's	12
Melting and refining	47
Coining	97
Engraver's	8
Total	327

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 86,278 having been shown through the building by the several guides.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

This mint was in operation throughout the fiscal year

MINOR COINAGE.

Minor coins to the amount of $131,120.14 have been distributed during the year, as follows:

5-cent nickel pieces	$77,152.90
1-cent bronze pieces	53,967.24
Total minor	131,120.14

During the above-mentioned period bronze 1-centavo pieces have been coined for the Government of the Philippine Islands from new metal deposited and from old Spanish copper coins received for recoinage, as follows:

Items.	Value.
1-centavos, from—	
Metal deposited	₱135,233.00
Minor coins for recoinage	59,061.12
Total	194,294.12

SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $417,045.19, as shown by the following table:

Items.	Coined.	Seigniorage.
Subsidiary silver coins	$412,000.00	$227,791.87
5-cent nickel coins	142,600.00	136,129.75
1-cent bronze coins	61,040.00	53,123.57
Total	615,640.00	417,045.19

ASSAY DEPARTMENT.

The operations of this department during the fiscal year were as follows:

Items.	Number samples operated on.		
	Gold.	Silver.	Total.
Deposits	17,147	457	17,604
Redeposits	424	.....	424
Exchange bars	46	354	400
Purchase bars	198	.....	198
Return bars	42	3	45
Anode melts	311	206	517
Mint fine melts	832	192	1,024
Ingot melts	640	1,309	1,949
Mass melts	168	.....	168
Experimental bars	112	26	138
Bullion assay samples	35	.....	35
Superintendent's grain bars	22	.....	22
Melter and refiner's settlement bars	148	30	178
Coiner's settlement bars	12	10	22
Assayer's bars	24	6	30
Sweeps	76	76	152
General Land Office samples	156	154	310
Forest Service samples	19	19	38
Total	20,412	2,842	23,254

In addition there were assayed for the General Land Office and Forest Service six samples for tin, one sample for zinc, one sample for lead, and eight samples for copper.

Number of assays made and segregated.

Assays.	Number.	Assays.	Number.
Gold	52,305	Deposits	46,339
Silver	4,739	Purchases	1,462
Sweeps	255	Ingots	4,060
Bureau of the mint	2,090	Refinery	3,746
General Land Office	636	Miscellaneous	4,510
Forest Service	92		
Total	60,117	Total	60,117

Cupels made		100,000
Leads cut and rolled		100,000
Parting silver disks made	ounces	5,000

Fine gold determinations.		Fine silver determinations.	
Fineness.	Melts.	Fineness.	Melts.
998.3	1	.....	.....
998.5	1	998.5	1
998.7	2	.....	.....
998.8	3	.....	.....
998.9	1	.....	.....
999.0	11	.....	.....
999.1	12	.....	.....
999.2	6	.....	.....
999.3	9	.....	.....
999.4	6	.....	.....
999.5	14	999.5	47
999.6	20	.....	.....
999.7	4	.....	.....
Total	90	Total	48

Ingot melts.

Melts.	Passed on first melting.	Re-melted.	Con-demned.	Total.
Gold ingots	287	4	.....	291
Silver ingots	180	24	4	208
Philippine pesos	268	4	8	280
Philippine 20-centavos	54	.....	.....	54
Philippine 10-centavos	80	.....	.....	80
Total	869	32	12	913

Finenesses of ingot melts.

Domestic coinage.		Philippine coinage.		
Gold.	Silver.	Pesos.	20-centavos.	10-centavos.
5 at 899.7	12 at 898.8	2 at 798.4	1 at 748.2	1 at 748.2
38 at 899.8	50 at 899.1	2 at 798.6	2 at 748.5	5 at 748.5
113 at 899.9	43 at 899.3	16 at 798.9	9 at 748.7	13 at 748.7
93 at 900.0	77 at 899.5	15 at 799.0	25 at 748.9	16 at 748.9
33 at 900.1	9 at 899.8	62 at 799.2	12 at 749.2	14 at 749.2
8 at 900.2	12 at 900.0	33 at 799.4	5 at 749.6	16 at 749.6
1 at 900.3	1 at 900.4	76 at 799.6	.....	7 at 749.8
.....	.....	30 at 799.8	.....	8 at 750.0
.....	.....	30 at 800.0	.....	.....
.....	.....	6 at 800.2	.....	.....
291	204	272	54	80

The reports covering the workings of the operative departments for the fiscal year ended June 30, 1913, which follow, show the wastage and surplus for the year. The wastage and surplus so shown will be a part of the wastage and surplus taken up in the bullion accounts at such time as the settlement is made.

MELTING AND REFINING DEPARTMENT.

The melter and refiner received, operated upon, and delivered gold and silver bullion and minor-coinage metal during the fiscal year 1913, as follows:

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Receipts:				
Settlement metal—	*Fine ozs.*	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Of June 30, 1912	1,271,488.613	348,071.43	.....	559,315.78
Of Aug. 28, 1912	1,830,446.382	388,874.17	.....	560,397.20
Deposits and purchases	2,616,774.939	480,779.46	.....	.....
Philippine Islands silver for recoinage	.....	342,065.59	.....	.....
Redeposits	40,111.095	19,204.17	.....	.....
Clippings and coiner's bars	202,604.605	520,627.87	229,454.80	723,261.50
Uncurrent coin	522.804	89.31	.....	.....
Superintendent's sweep bar	56.512	46.37	.....	.....
Coiner's sweeps	26.086	143.59	.....	.....
Proof gold	96.750	.....	.....	1,458,041.66
Ingot copper	.....	.....	.....	47,891.66
Tin	.....	.....	.....	45,718.74
Zinc	.....	.....	218,749.99	.....
Nickel shot	.....	.....	.....	.....
Total	5,962,127.786	2,099,901.96	448,204.79	3,394,626.54
				448,204.79
				3,842,831.33
Total minor coinage metal	.....	.....	.....	.....

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
	Fine ozs.	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Deliveries:				
Gold certificate bars	2,171,435.640			
Merchant bars	10,972.557	141,386.28		
Fine bars	217,384.648	88,328.76		
Unparted bars	650,267.807	349,631.24		
Ingots	1,081,030.950	1,132,007.66	687,962.10	2,260,150.30
Sweeps	972.161	3,747.81		
Settlement metal, Aug. 28, 1912	1,830,446.382	388,874.17		560,397.20
Nickel			97,408.71	
Clippings			24,614.60	
Copper				173,275.50
Tops and bars			1,700.70	3,385.44
Tin				8,949.10
Zinc				10,325.30
Alloy				5,013.20
Total	5,962,510.145	2,103,975.92	811,686.11	3,021,496.04
				811,686.11
Total minor coinage metal				3,833,182.15
Surplus	382.359	4,073.96		1,081.42
Wastage				10,730.60
Amount operated upon:				
Refinery	858,338.613	249,741.00		
Ingot room	1,107,224.471	1,226,497.28	714,819.41	2,321,583.31
Total	1,965,563.084	1,476,238.28	714,819.41	2,321,583.31
				714,819.41
Total minor coinage metal				3,036,402.72

COINING DEPARTMENT.

The coiner received gold, silver, nickel, and bronze from and delivered to the superintendent during the fiscal year 1913 as follows:

Receipts and deliveries by the superintendent of the coining department, fiscal year 1913.

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
	Fine ozs.	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Receipts:				
Settlement metal of June 30, 1912	55,181.178	105,822.92		42,711.70
Ingots	1,081,030.950	1,132,007.66	687,962.10	2,260,150.30
Total	1,136,212.128	1,237,830.58	687,962.10	2,302,862.00
Deliveries:				
Coin—				
Domestic	225,427.500	298,072.12	457,347.58	610,828.38
Philippine Islands		342,724.79		833,822.10
Clippings (cond.), sweeps and bars	202,664.903	521,117.47	229,454.80	731,615.80
Coin and blanks	851.508	12,196.47		
Ingots	707,278.050	63,553.67		125,177.00
Total	1,136,221.961	1,237,664.52	686,802.38	2,301,443.28
Surplus	9.833			
Wastage		166.06	1,159.82	1,418.72
Amount operated upon	428,214.330	1,135,638.48	687,962.10	2,174,068.80
Percentage of coin to amount operated upon	52.70	56.13	66.47	66.64

The following table shows the coinage during the fiscal year 1913:

DOMESTIC COINAGE.

Denominations.	Pieces.	Value.
Gold	866,000	$4,660,000.00
Silver	1,228,000	412,000.00
Minor:		
5 cents	2,852,000	142,600.00
1 cent	6,104,000	61,040.00
Total minor	8,956,000	203,640.00
Total domestic coinage	11,050,000	5,275,640.00

PHILIPPINE COINAGE.

Silver	2,638,820	₱684,738.50
Bronze	5,001,000	50,010.00
Total Philippine coinage	7,639,820	734,748.50

MINT OF THE UNITED STATES AT DENVER.

This mint was in operation during the entire fiscal year, the coinage being of the denominations of double eagles, half dollars, nickels, and bronze cents.

The particulars as to bullion deposits and coinage will be found in tables numbered 1 and 3, and in the general coinage statement, numbered 22.

IMPORTANT REFINERY CHANGE.

In the spring of 1913 there was installed in the refinery of this institution a novel special induction potential regulator, embodying the ideas of the foreman of the refinery, Mr. B. P. Wirth, who was seconded in perfecting his plans by Mr. White, chief electrician of the mint. The new equipment consists of the following items:

One special induction potential regulator, single-phase, 60-cycle, oil-immersed primary 2,200, secondary potential 36-volt, maximum secondary current 1,300 amperes, complete, with all necessary oil.

One complete switchboard panel, including wiring, having mounted thereon the following:

One single-phase, 60-cycle, 2-wire watt-hour meter to read direct the current used through the above induction regulator.
One 2,000 to 100 volt potential transformer.
One 2,000-volt series transformer, proper ratio.
One Type H automatic oil circuit breaker with inverse time-limit attachment.

One low-tension switchboard on which are mounted the following:

One voltmeter, maximum scale 30 volts.
One ammeter, scale 1,500 amperes.
One series transformer, ratio 1,500 to 5.
One double-pole, single-throw, 1,600-ampere time switch.
One electrolytic lightning arrester, 2,200 volts, single-phase, 60-cycle, complete, with oil, electrolyte, and horn gaps, for outdoor mounting.

The cost of the above, delivered at the mint, was $1,374.

About the middle of March the general use of the pulsating current in the gold cells in the refinery was commenced. The alternating

current is delivered through a 39-kilowatt induction regulator, with 200 volts on the primary circuit, and a capacity of 36 volts, 1,300 amperes, on the secondary circuit. A direct-current voltage of 1.2 per cell and an alternating-current voltage (maximum) of 1.8 per cell is used; current density, 65 amperes per square foot. The electrolyte contains 60 grams of gold per liter, and from 4 to 7 per cent hydrochloric acid; temperature, 65° C.

NOTABLE BENEFITS.

The benefits of this new system, as applied to the character of bullion received at this mint, can be best shown by a comparison with the operations under the former, or direct-current, system. The refinery has been in operation (in this fiscal year) since October 1, 1912, a period of seven months; the months of October, November, and December, 1912, and January and February, 1913 (which shall hereafter be referred to as the "five months"), the refinery operated under the old system. In March the change was made, and in that month the refinery was operated under both systems, and in April the new system was used exclusively; so, in making comparisons, the month of March will be omitted and the first five months under the direct-current system used, and the average of those months compared with the month of April under the pulsating-current system.

Under the old method there could not be "made up" many gold anode melts, because there was not received enough high-grade bullion to permit it; so, in October, after four months' shutdown of the refinery, 25 were made; in November, 9; in December, 12; in January, 10; and in February, 7; total for the five months, 63 melts, weighing 387,333.32 ounces; while in April, without any change in the character of the deposits, under the new system 44 gold anode melts were made, weighing 236,778.77 ounces, and many more could have been made had they been needed.

During the "five months" the gold anodes amounted to 18.6 per cent of the total amount of bullion operated upon in the refinery, while during the month of April the gold anodes comprised 58.5 per cent of the total operated upon. The radical difference is due to the reduced necessary fineness of the gold anodes.

In the "five months" there were produced 731,669.949 ounces of fine gold and recovered from the slimes (and scrap gold contained therein) 125,821.3 fine ounces; that is, the gold in the slimes equaled in amount 17.19 per cent of the fine gold deposited on the cathodes. In the month of April there were produced 224,161.16 ounces of fine gold and recovered from the slimes (and scrap gold therein) 25,496.89 ounces of fine gold, so that in this month the gold recovered from the slimes equaled in amount 11.37 per cent of the gold deposited on the cathodes, and the average fineness of the fine gold under each system was 0.9995 plus.

Further, in the "five months" acids were used as follows: Hydrochloric, 28,184 pounds, and nitric, 28,023 pounds, an average per month, respectively, of 5,637 and 5,605 pounds. In April, 12,954 pounds of hydrochloric acid were used, an increase above the average of 7,317 pounds, costing $109.75, and 1,041 pounds of nitric acid, a

decrease below the average of 4,564 pounds, which would have cost $422.17, thus making a net saving in acid for April of $312.42.

Further, the cost of operating the refinery for the "five months" was $23,332.94 (including in each month $414.41 as one-ninth shut-down cost), being an average of $4,665.58, and the cost for April (including said $414.41) was $4,478.38.

Further, the production of fine gold for the "five months" was 731,669.949 ounces, an average of 146,333.989 ounces per month, and the production of fine gold in April was 224,161.16 ounces, being an increase over the average of said "five months" of 53 per cent.

Further, in the "five months" there were sent to the refinery 244 silver anode melts, weighing 1,319,761.9 ounces, an average per month of 263,952.38 ounces, and in the month of April there were sent 20 silver anode melts, weighing 104,047.6 ounces; and in the "five months" there were used 139,718.97 ounces of mint fine silver bars in making up the said silver anode melts, which were absolutely necessary on account of the comparatively small amount of silver deposits received at this mint. However, in April, no mint fine silver was used, and also one-half of the silver cells were cut out of operation.

LOWER GRADES BULLION DIRECTLY THROUGH GOLD CELLS.

The most important benefit derived from the operation of this new regulator and transformer lies in the fact that it is possible to treat directly through the gold cells bullion of a much less fineness in gold than it was possible to so treat with the direct current only. Formerly bullion of a less fineness than 900 could not be successfully treated in the gold cells, while the regular bullion, running as low as 800 parts gold, is successfully treated. This table exhibits the fineness of all of the bullion received at this institution, including both the deposits and redeposits, for the months of January, February, and March, 1913, as follows:

	Gross ounces.
Below 700 fine	263,302.87
From 700 to 800 fine	135,901.42
From 800 to 850 fine	77,759.48
From 850 to 900 fine	80,514.79
From 900 to 925 fine	43,757.30
From 925 to 950 fine	24,611.66
From 950 to 999 fine	44,417.23
Total	670,264.75

From an examination of this table it will be readily seen that a large percentage of the bullion received at this institution runs less than 900 in gold; in fact, 83 per cent of it runs less than that figure, and but 17 per cent 900 or more.

The number of silver cells in operation in the refinery have been reduced one-half. Heretofore it has been necessary to rely very largely on the output of the silver cells for bullion of a proper fineness in gold to use in the gold cells. The number of silver cells now in operation will just about take care of receipts of bullion that must necessarily be put through that system. It will also be noted that it is no longer necessary to re-treat mint fine silver in the silver cells, as was formerly the case.

ANODE MELT OF LOW FINENESS.

The anode melt of the lowest gold fineness treated in April was No. 125; the make-up of that melt was as follows:

Items.	Gross weight.	Fineness.	
		Gold.	Silver.
	Ounces.		
One bar from the Seattle office	901.01	819.0	177.2
Do	995.07	820.2	173.2
Do	841.12	881.2	115.0
One Goldfield Consolidated bar	852.78	780.0	116.2
One Homestake bar from Deadwood office	1,965.39	768.0	216.0

The resulting anodes ran 804.7 gold, 171.6 silver. Especial attention is directed to the large amount of silver in the melt.

Gold anode melt No. 1 of this fiscal year, which was treated directly through the gold cells through the old system, ran 921.2 gold, 52 silver.

This equipment and its operation has, without doubt, fulfilled in every respect our expectations. It has increased the output at a reduced cost per ounce. It more than paid for itself during the six weeks it was in operation, from the middle of March to the 1st of May.

ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1913 were as follows:

Items.	Melts operated on.		
	Gold.	Silver.	Total.
Deposits	3,094	629	3,723
Redeposits	1,248	.....	1,248
Exchange bars	50	11	61
Return bars	7	1	8
Purchase	.....	430	430
Anode melts	170	301	471
Mint fine melts	197	144	341
Ingot melts	134	328	462
Consolidated melts	2	.....	2
Experimental samples	314	195	509
Bullion assay samples	4	.....	4
Copper melts	9	.....	9
Superintendent's grain bars	12	.....	12
Melter and refiner's settlement	16	45	61
Coiner's bars	4	1	5
Assayer's bars	36	7	43
Coin samples	66	363	429
Sweep samples	44	44	88
Forest Service samples	37	37	74
Nickel and bronze ingot samples	.....	.....	47
Total	5,444	2,536	8,027

Number of actual assays made.

Gold	35,860	Bronze and nickel ingots	141
Silver	24,285		
Sweeps	431	Total	60,873
Forest Service	156		

There were 60,450 cupels made and 60,450 pieces of lead cut and rolled.

The reported fineness of the refined gold and silver melts were as follows:

Determinations.

Gold ingots.		Fine silver.	
Fineness.	Melts.	Fineness.	Melts.
999.3	4	998¾	3
999.4	31	999	65
999.5	60	999¼	25
999.6	69	999½	51
999.7	31		
999.8	2		
Total	197	Total	144

INGOT FINENESS.

The reported fineness of gold and silver ingot melts were as follows:

Gold ingots.		Silver ingots.	
Fineness.	Melts.	Fineness.	Melts.
899.7	2	898.6	4
899.8	10	898.7	11
899.9	68	898.8	32
900.0	44	898.9	26
900.1	8	899.0	61
Remelts	2	899.1	62
		899.2	61
		899.3	37
		899.4	20
		899.5	5
		899.6	4
		899.7	2
		899.8	2
		900.0	1
		Remelts	2
Total	134	Total	330

MELTING AND REFINING DEPARTMENT.

The superintendent of the melting and refining department received from and delivered to the superintendent of the mint during the fiscal year 1913 the following:

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
	Fine ozs.	*Fine ozs.*	*Troy ozs.*	*Troy ozs.*
Receipts:				
Settlement metal of June 30, 1912	685,562.345	299,808.59	999,877.33	18,414.06
Deposits	1,011,753.840	971,077.03		
Redeposits	756,106.785	271,969.72		
Clippings	109,758.537	310,087.03	778,596.10	348,377.30
Condemned coin and blanks	41,468.490	112,046.12	53,131.10	12,035.10
Uncurrent coin			96,184.12	13,432.20
Ingot copper			1,458,420.83	1,458,333.33
Tin				45,135.42
Zinc				88,010.42
Cube nickel			437,500.00	
Total	2,604,649.997	1,964,988.49	3,823,709.48	1,983,737.83
Deliveries:				
Gold certificate bars	778,131.650			
Commercial bars		3,793.70		
Ingots	733,234.437	1,195,346.13	2,473,734.50	1,498,447.70
Sweeps	130.040	446.66		
Settlement metal of June 30, 1913	1,093,127.342	766,434.30	1,338,565.18	477,123.23
Total	2,604,623.469	1,966,020.79	3,812,299.68	1,975,570.93
Surplus		1,032.30		
Wastage	26.528		11,409.80	8,166.90
Amount operated upon	2,464,865.743	2,511,259.54	2,485,144.30	1,506,614.60

The refinery also returned 477.5 pounds copper, 58.2 Troy ounces platinum, and 10.15 Troy ounces palladium.

The refinery earnings were as follows:

Charges collected on bullion treated	$71,995.43
By-products as above itemized (approximated)	3,240.93
Total	75,236.36

Melts made.

Item.	Gold.	Silver.	Total.
Deposits	4,623	920	5,543
Anodes	170	306	476
Cathodes	28	19	47
Ingots	134	328	462
Fine bars	197	144	341
Slimes			486
Settlement	16	45	61
Sweats			534
Nickel ingots			729
Bronze ingots			378
Miscellaneous			9
Total			9,066

Ingot melts condemned, none; ingot melts remelted, 2 gold and 2 silver.

COINING DEPARTMENT.

During the year 1913 the coining department operated upon gold, silver, nickel, and bronze, as follows: 445,089.816 fine ounces gold, producing 276,705 ounces coin, valued at $5,720,000; 1,218,179.03 fine ounces silver, producing 795,509.14 fine ounces of coin (half

dollars), valued at $1,100,000; 2,547,803.10 Troy ounces nickel, producing 1,712,782.80 ounces coin, valued at $532,800; 1,458,708.6 ounces bronze, producing 1,097,837.7 ounces coin, valued at $109,810.

Receipts and deliveries by the superintendent of the coining department.

Item.	Gold.	Silver.	Nickel.	Bronze.
	Fine ounces.	*Fine ounces.*	*Troy ounces.*	*Troy ounces.*
Receipts: Ingots	733,234.437	1,326,873.75	2,577,803.50	1,626,255.70
Deliveries:				
Coin	276,705.000	795,509.14	1,712,782.80	1,097,837.70
Clippings, etc	456,527.735	530,973.81	861,727.60	527,959.50
Total	733,232.735	1,326,482.95	2,574,510.40	1,625,797.20
Wastage	1.702	390.80	3,293.10	458.50
Total	733,234.437	1,326,873.75	2,577,803.50	1,626,255.70
Amount operated upon	445,089.816	1,218,179.03	2,547,803.10	1,458,708.60
Percentage of good coin produced to amount operated upon	62.17	65.30	67.23	75.26

VISITORS AND MINT FORCE.

During the year 64,312 visitors witnessed the coining operations from the balconies.

On June 30 there were 94 officers and employees of this mint, divided as follows among the departments:

General	49
Assay	9
Coining	14
Melting and refining	22

UNITED STATES ASSAY OFFICE AT NEW YORK.

This assay office and refinery were in operation throughout the year, and the records show that the business transacted continued to increase.

On account of the delay in erecting the new building on Wall Street, the clerical force and the assay department are still in the refinery building, and the employees deserve credit for the manner in which they have performed their duties in crowded and unsuitable conditions.

During the year 485,691.188 fine ounces of gold and 428,628.51 fine ounces of silver were transferred to the mint at Philadelphia.

Gold bars were issued to depositors for domestic use in payment for bullion for $3,873,693.93, and gold bars were exchanged for gold coin for domestic use in the arts, etc., for $30,196,829.92, showing a total increase of $5,320,361.80 compared with the previous year.

Gold bars were exchanged for gold coin for export for $41,363,473.89, showing an increase of $21,238,568.04.

The income received for the exchange of gold bars for gold coin amounted to $31,888.42, an increase of $11,323.97.

There were stamped during the year 75,104 bars of fine gold, an increase of 11,292 bars, and 16,018 bars of fine silver, an increase of 3,145 bars.

The total number of deposits received was 13,324, an increase of 659, and 171 redeposits were received from New Orleans and Charlotte, being an increase of 58.

There was received from the sale of platinum and palladium $60,472.29.

MELTING AND REFINING DEPARTMENT.

The melter and refiner received, operated upon, and delivered gold and silver bullion during the fiscal year 1913 as follows:

Receipts and deliveries by the superintendent of melting and refining.

Items.	Gold account.	Silver account.
Receipts:	*Fine ounces.*	*Fine ounces.*
Settlement metal of June 30, 1912	894,142.292	1,046,284.51
Deposits and purchases	3,179,981.503	2,180,083.46
Redeposits	51,830.833	27,938.04
Uncurrent coin	28,454.095	.....
Transfers from Philadelphia	120.938	100.00
Total	4,154,529.661	3,254,406.01
Deliveries:		
Gold certificate bars	1,969,063.605	.....
Commercial (fine) bars	1,647,094.656	2,764,083.86
Sweeps	1,345.502	3,175.50
Balance, June 30, 1913	536,363.028	484,669.12
Wastage	662.870	2,477.53
Total	4,154,529.661	3,254,406.01

Year's operations in refinery.

Sent to refinery.		Returned from refinery.	
Gold:	*Fine ounces.*	Gold:	*Fine ounces.*
Crude bullion with charges	1,505,399.972	Fine bars	3,616,158.261
Bullion without charges	2,649,129.689	Settlement bars, sweeps, etc.	537,708.530
Amount operated upon	4,154,529.661	Total	4,153,866.791
		Wastage	662.870
Silver:		Silver:	
Crude bullion with charges	2,678,434.26	Fine bars	2,764,083.86
Bullion without charges	575,971.75	Settlement bars, sweeps, etc.	487,844.62
Amount operated upon	3,254,406.01	Total	3,251,928.48
		Wastage	2,477.53

By-products of refinery, United States assay office at New York, fiscal year 1913.

Classification.	Weight.	Value.
	Ounces.	
Sponge platinum	1,403.00	$59,712.09
Sponge palladium	18.10	760.20
Total value	.....	60,472.29

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,299,853.78 fine ounces, and silver owned by the Government returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 103,678.08 fine ounces.

All copper recovered during that year is unrefined and in the form of settlement bars and slabs, weighing in gross 22,484.90 ounces, and containing 366.486 ounces of fine gold and 458.32 ounces of fine silver.

ASSAYER'S DEPARTMENT.

During the fiscal year 1913 there were made a total of 109,925 assays upon 40,388 samples, divided as follows:

Items.	Samples.	Assays.
Deposits	32,451	89,864
Refinery	5,944	14,050
Specials	1,993	6,011

Average cost per assay was $0.237.

The deposit samples came from 11,258 melts of gold and 2,237 melts of silver, the refinery samples from 344 melts of fine gold, 594 melts of fine silver, gold and silver anodes, sweeps, and other refinery assays, and the specials from 665 deposits of small samples for the determination of gold and silver fineness. Many of these specials were articles of jewelry and manufacturer's samples, some of them being used for the enforcement of the law relating to the manufacture and sale of jewelry, etc., marked with karat fineness. Others were samples from the Mint Bureau, and there were also many made in a careful investigation of the relative accuracy of humid assays for silver in gold bullion by cadmium-sodium chloride and cadmium-sulpho cyanate methods, the results of which were embodied in reports to the Director of the Mint.

The refinery operations this year, including metal that had accumulated during the suspension of refining, resulted in sweeps containing noticeable amounts of platinum, and the platinum contained was therefore reported, thus decreasing the usual losses in the sale of sweeps.

The large amount of current work (the gold deposits being greater in number than in any previous year) required the constant effort of the force to complete with promptness and accuracy, but special attention has been given to the correct determination of silver in gold bullion by humid assay and to the assay of fine gold from the refinery and in deposits made into certificate bars.

About 95,000 cupels were made, and the silver disks used in alloying the assays for parting were rolled and cut in the department. The fine gold, fine silver, and standard bars made were all stamped with the assay fineness.

The number of officers and employees at this assay office at the close of the fiscal year was as follows:

General department	48
Assayer's department	15
Melter and refiner's department	27
Total	90

THE ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

The total number of deposits of gold dust and bullion received during the fiscal year was 1,558 weighing 239,557.528 fine ounces of the value of $5,006,750.25.

The origin of these deposits is shown below:

Source.	Gold.	Silver.	Total coining value.
Alaska:	*Fine ounces.*	*Fine ounces.*	
Circle	4,118.837	979.52	$86,498.02
Cooks Inlet	9,311.539	1,164.40	194,096.27
Copper River	12,913.380	2,115.31	269,867.48
Eagle	1,342.604	233.20	28,076.47
Iditarod	68,541.765	10,412.91	1,431,278.00
Koyukuk	5,296.408	235.22	109,811.64
Koskokwim	8.674	1.32	181.13
Nome	48,067.153	5,392.22	1,001,090.49
Southeast Alaska	2,715.019	546.94	56,880.51
Tanana	20,912.964	3,663.30	437,373.51
Total for Alaska	173,228.343	24,744.34	3,615,153.52
California	52.773	10.94	1,106.04
Colorado	2.269	.34	47.37
Idaho	338.799	69.79	7,100.09
Montana	1,714.080	220.19	35,737.57
Nevada	17.905	7.12	379.99
Oregon	758.554	297.13	16,091.46
Washington	1,527.009	639.14	32,449.62
British Columbia	51,053.051	13,063.39	1,073,419.16
British Columbia, refined	9,802.229	.00	202,630.05
Yukon Territory	288.123	77.61	6,063.31
Mexico	1.000	.12	20.84
United States gold coin	21.914	.00	453.01
Jewelry, old plate, etc	729.324	387.04	15,611.51
Deposit melting room grains	20.076	2.91	419.03
Gains on purchases	2.079	17.23	67.68
Total	239,557.528	39,537.29	5,006,750.25

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1913.

Number of deposits	51,297
Troy ounces	12,294,202.83
Avoirdupois tons	421.3
Coining value	$211,363,034.76

ORIGIN OF THE FOREGOING.

Alaska:		
Nome	$48,863,771.90	
Tanana	42,845,278.63	
Iditarod	3,417,725.19	
Balance of	11,121,489.37	
Total for Alaska		$106,248,265.09
Canada:		
British Columbia		15,893,597.97
Yukon Territory		86,774,974.80
All other sources		2,446,196.90
Total		211,363,034.76

The following table shows the number, weight before and after melting, loss in melting, and percentage of loss of the various classes of bullion received:

Character of deposit.	Deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Percentage of loss.
		Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Bars	374	210,971.00	210,831.05	139.95	0.066
Dust	599	49,030.80	47,032.69	1,998.11	4.075
Retort	221	11,259.94	10,669.81	590.13	5.240
Nuggets	106	2,284.52	2,162.86	121.66	5.325
Mixed deposits	162	15,778.90	14,792.51	986.39	6.251
Jewelry, bars and scrap	61	2,314.87	2,284.37	30.50	1.317
Dental, bars and scrap	21	171.64	153.00	18.64	10.859
United States gold coin	14	24.41	24.41	.....	.....
Total	1,558	291,836.08	287,950.70	3,885.38	1.331

The average fineness of the bullion deposited was as follows: Gold, 831.8; silver, 137.2.

For convenience in shipping to the mint for coinage, 1,252 bars, each under 400 ounces in weight and aggregating 65,437.80 ounces Troy, were melted into 72 large bars.

A summary of the work done in the assaying department during the year is as follows:

Quartation silver manufactured	ounces	450
Cupels manufactured	number	17,500
Bullion assays made	do	6,000
Ore assays made for gold and silver	do	181
Ore assays made for base metals	do	92
Assays of slag, etc., from melting room	do	250
Special bullion assays made	do	27
Mutilated domestic coins tested (gold)	do	58

There were 19 persons, male, employed at the close of the fiscal year.

ASSAY OFFICES AT CHARLOTTE, DEADWOOD, HELENA, BOISE, SALT LAKE CITY, NEW ORLEANS, AND CARSON.

These offices were open throughout the year as usual for deposit of bullion, and the details of their operations will be found in tables 1 to 7 in the appendix.

LIFE OF COINAGE DIES.

Average number of pieces struck per die at the coinage mints during the calendar year 1913:

Denomination.	Philadelphia.		San Francisco.		Denver.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
	Pieces.	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*
United States:						
Double eagles	43,445	43,445	20,833	20,833	44,880	44,880
Eagles	49,331	63,425	34,301	34,301	.....	.....
Half eagles	32,564	39,348	106,148	106,148	.....	.....
Quarter eagles	49,867	60,552	21,467	21,467	.....	.....
Half dollars	101,198	101,198	92,214	215,166	71,472	107,211
Quarter dollars	100,308	167,180	.....	.....	86,507	115,343
Dimes	166,152	201,756	177,319	132,989	.....	.....
5 cents, nickel	104,428	125,314	41,589	51,187	98,412	145,015
1 cent, bronze	337,752	323,621	218,275	160,835	501,364	391,309
Philippines:						
20 centavos	.....	.....	50,160	36,655	.....	.....
10 centavos	.....	.....	97,896	91,370	.....	.....
1 centavo	.....	.....	142,953	142,953	.....	.....

DEPOSITS, EARNINGS, AND EXPENDITURES, BY INSTITUTIONS.

The deposits, earnings (including seigniorage), and expenditures of each office of the mint service during the fiscal year 1913, and the number of employees in each, on July 1, 1913, are shown below:

Institution.	Number of—		Value of gold and silver deposit.	Earnings.	Expenditures.[1]	Freight on coin and bullion.	Employees July 1, 1913.
	Deposits.	Redeposits.					
Philadelphia	4,622	184	$12,926,883.73	$3,648,421.97	$449,244.25	$5,211.40	329
San Francisco	7,780	90	55,152,050.60	517,707.11	192,398.77	.....	115
Denver	3,723	1,248	37,645,870.86	1,283,418.78	171,234.07	.....	93
New York	13,324	171	67,374,598.71	190,141.71	191,773.47	.....	92
New Orleans	596	.....	956,607.73	5,250.70	18,535.76	1,451.57	14
Carson City	891	.....	735,085.95	3,072.10	14,145.90	979.38	5
Boise	957	.....	1,022,087.29	3,908.21	14,762.40	1,103.13	5
Helena	669	.....	1,521,620.87	6,438.97	18,500.13	1,620.50	6
Charlotte	143	.....	29,428.30	1,107.70	2,638.59	35.05	.....
Deadwood	426	.....	7,388,284.97	13,208.24	14,393.97	3,804.00	5
Seattle	1,558	.....	4,976,444.91	10,875.19	41,374.95	8,802.65	19
Salt Lake City	300	.....	600,632.02	1,761.69	14,558.53	688.55	4
Total	34,989	1,693	190,329,595.94	5,685,312.37	1,143,560.79	23,696.23	687

[1] Includes freight on shipments of coin and bullion between mints and assay offices.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1913.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1913 aggregated 13,001,515 fine ounces of gold and 12,210,488 fine ounces of silver. There were also operated upon at the coinage mints 68,718,751 ounces of minor coinage metal. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

GOLD.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*		
Philadelphia Mint:							
Melting and refining.	1,993,067.302	1,993,003.226	2,066,745.994	.....	64.076	0.031	.....
Coining	2,004,344.823	2,004,331.078	2,003,532.151	.....	13.745	0.006	47.51
San Francisco Mint:							
Melting and refining.	5,962,127.786	5,962,510.145	1,965,563.084	382.359	.....	.....	.....
Coining	1,136,212.128	1,136,221.961	428,214.330	9.833	.....	.....	52.64
Denver Mint:							
Melting and refining.	2,604,649.997	2,604,623.469	2,464,865.743	.....	26.528	0.010	.....
Coining	733,234.437	733,232.735	455,089.816	.....	1.702	0.003	62.17
New York assay office:							
Melting and refining.	4,154,529.661	4,153,866.891	3,617,503.763	.....	662.870	0.183	.....
Total:							
Melting and refining.	14,714,374.746	14,714,003.731	10,114,678.584	382.359	753.474	.....	.....
Coining	3,873,791.388	3,873,785.774	2,886,836.297	9.833	15.447	.....	.....
Grand total	18,588,166.134	18,587,789.505	13,001,514.881	392.192	768.921	.....	.....

SILVER.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*		
Philadelphia Mint:							
Melting and refining.	1,818,143.58	1,818,393.16	1,013,263.95	355.46	.....	.....	.....
Coining	2,091,167.17	2,091,146.86	2,088,649.03	.....	20.31	0.009	67.02
San Francisco Mint:							
Melting and refining.	2,099,901.96	2,103,975.92	1,476,238.28	4,073.96	.....	.....	.....
Coining	1,237,830.57	1,237,664.51	1,135,638.48	.....	166.06	0.146	56.13
Denver Mint:							
Melting and refining.	1,964,988.49	1,966,020.79	2,511,259.54	1,032.50	.....	.....	.....
Coining	1,326,873.75	1,326,482.95	1,218,179.03	.....	390.80	0.320	65.30
New York assay office:							
Melting and refining.	3,254,406.01	3,251,928.48	2,767,259.36	.....	2,477.53	0.895	.....
Total:							
Melting and refining.	9,137,440.04	9,140,318.35	7,768,021.13	5,461.92	2,477.53	.....	.....
Coining	4,655,871.49	4,655,294.32	4,442,466.54	.....	577.17	.....	.....
Grand total	13,793,311.53	13,795,612.67	12,210,487.67	5,461.92	3,054.70	.....	.....

NICKEL.

	Tray ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ozs.*	*Troy ozs.*		
Philadelphia Mint:							
Melting and refining.	13,002,984.09	12,959,911.09	12,907,842.69	.....	43,070.00	3.337	.....
Coining	13,593,668.90	13,580,106.70	13,580,819.70	.....	13,562.20	0.998	51.77
San Francisco Mint:							
Melting and refining.	488,204.79	811,686.11	714,819.41	.....	1,460.85	2.074	.....
Coining	687,962.10	686,802.28	687,962.10	.....	1,159.82	1.688	66.47
Denver Mint:							
Melting and refining.	3,823,709.48	3,812,299.68	2,485,144.30	.....	11,409.80	4.591	.....
Coining	2,577,803.50	2,574,510.40	2,547,803.10	.....	3,293.10	1.292	67.23
Total:							
Melting and refining.	17,314,898.36	17,583,896.88	16,107,806.40	.....	55,940.65	.....	.....
Coining	16,859,434.50	16,841,419.38	16,816,584.90	.....	18,015.12	.....	.....
Grand total	34,174,332.86	34,425,316.26	32,924,391.30	.....	73,955.77	.....	.....

BRONZE.

Philadelphia Mint:							
Melting and refining.	14,697,962.63	14,650,722.01	12,454,302.73	.....	47,240.62	3.793	.....
Coining	15,885,714.74	15,880,987.05	15,879,082.04	.....	4,727.69	0.297	60.26
San Francisco Mint:							
Melting and refining.	3,394,625.54	3,021,496.04	2,321,583.31	.....	9,269.75	3.993	.....
Coining	2,302,862.00	2,301,443.28	2,174,068.80	.....	1,418.72	0.653	66.44
Denver Mint:							
Melting and refining.	1,983,737.83	1,975,570.93	1,506,614.60	.....	8,166.90	5.422	.....
Coining	1,626,255.70	1,625,797.20	1,458,708.60	.....	458.50	0.314	75.26
Total:							
Melting and refining.	20,076,326.00	19,647,788.98	16,282,500.64	.....	64,677.27	.....	.....
Coining	19,814,832.44	19,808,227.53	19,511,859.44	.....	6,604.91	.....	.....
Grand total	39,891,158.44	39,456,016.51	35,794,360.08	.....	71,282.18	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $17,744.86. A loss of $7,032.61 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage of melting and refining department	$1,324.57	.....	$548.38	$13,702.74	$15,575.69
Silver wastage of melting and refining department	63.55	.....	.....	1,443.22	1,506.77
Gold wastage of coining department	284.12	.....	35.18	.....	319.30
Silver wastage of coining department	12.24	$98.50	232.36	.....	343.10
Loss on sale of sweeps	233.04	1,213.10	1,652.91	3,933.56	7,032.61
Total	1,917.52	1,311.60	2,468.83	19,079.52	24,777.47
Paid as follows:					
From contingent appropriation	1,917.52	1,311.60	2,468.83	16,968.10	22,666.05
From parting and refining appropriation	.....	.....	.....	2,111.42	2,111.42
Total	1,917.52	1,311.60	2,468.83	19,079.52	24,777.47

The gains from operations in bullion during the fiscal year 1913 amounted to $115,180.02, as follows:

Character of gains.	Amount.
Surplus bullion recovered by the operative officers	$11,359.86
Value of deposit melting room grains and sweeps	33,279.15
Net gains on bullion shipped from assay offices to mints for coinage	739.27
Gain on light weight-gold coin purchased for recoinage	66.71
Receipts from the sale of by-products	69,735.03
Total	115,180.02

Deducting the wastage and loss, $33,144.14, from the gains, $115,180.02, gives a net gain from bullion operation during the fiscal year 1913 of $82,035.88.

Receipts and disposition of gold bullion, fiscal year 1913.

Institution.	Deposited.		Surplus bullion recovered.	Redeposited receipts from mints and assay offices.	Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.			
Philadelphia	$1,787,275.88	$904,295.23	$2,351.18	10,041,911.61	$12,735,833.90
San Francisco	54,104,135.11	.....	4,061.51	831,380.98	54,939,577.60
Denver	21,068,154.73	.....	6,340.04	15,998,911.00	37,073,405.77
New York	66,195,661.80	.....	5,211.22	1,073,938.46	67,274,811.48
New Orleans	941,005.21	.....	536.91	.....	941,542.12
Carson	724,517.20	.....	364.69	.....	724,881.89
Helena	1,495,670.25	.....	162.41	.....	1,495,832.66
Boise	1,007,332.06	.....	714.08	.....	1,008,046.14
Charlotte	29,167.77	.....	103.76	.....	29,271.53
Deadwood	7,290,751.45	.....	197.27	.....	7,290,948.72
Seattle	4,951,634.71	.....	458.87	.....	4,952,093.58
Salt Lake City	595,352.65	.....	167.36	.....	595,520.01
Total	160,190,658.82	904,295.23	20,669.30	27,946,142.05	189,061,765.40

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Shipment to mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$237,482.11	.....	$947.29	$5,711,031.89	$19,678,227.50	$1,608.69	$25,629,297.48
San Francisco	20,226.47	.....	18,266.04	206,596.53	4,660,000.00	.....	4,905,089.04
Denver	18,567.24	.....	4,978.69	.....	5,720,000.00	1,513.90	5,745,059.83
New York	3,873,693.93	$10,040,127.92	30,392.19	71,560,303.81	.....	.....	85,504,517.85
New Orleans	16,346.80	1,037,132.37	.....	.....	.....	.....	1,053,479.17
Carson	.....	746,602.81	.....	.....	.....	.....	746,602.81
Helena	.....	1,584,653.59	.....	.....	.....	.....	1,584,653.59
Boise	.....	1,046,032.56	.....	.....	.....	[1] 5.32	1,046,037.88
Charlotte	.....	29,270.25	.....	.....	.....	[1] 1.28	29,271.53
Deadwood	.....	7,500,438.11	.....	.....	.....	.....	7,500,438.11
Seattle	.....	5,212,988.16	.....	.....	.....	.....	5,212,988.16
Salt Lake City	.....	650,940.42	.....	.....	.....	.....	650,940.42
Total	4,166,316.55	27,848,186.19	54,584.21	77,477,932.23	30,058,227.50	3,129.19	139,608,375.87

[1] Loss in mass melts.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1912, and receipts, disbursements, and balances, June 30, 1913, at the mints and assay offices are shown in the following table:

Institution.	Balance on June 30, 1912.	Receipts during the fiscal year 1913.	Total.	Disbursements during fiscal year 1913.	Balance on June 30, 1913.
Philadelphia	$19,616,498.39	$12,735,833.90	$32,352,332.29	$25,629,297.48	$6,723,034.81
San Francisco	84,180,211.59	54,939,577.60	139,119,789.19	4,905,089.04	134,214,700.15
Denver	50,294,769.22	37,073,405.77	87,368,174.99	5,745,059.83	81,623,115.16
New York	42,602,396.42	67,274,811.48	109,877,207.90	85,504,517.85	24,372,690.05
New Orleans	124,477.17	941,542.12	1,066,019.29	1,053,479.17	12,540.12
Carson	22,213.70	724,881.89	747,095.59	746,602.81	492.78
Helena	89,583.91	1,495,832.66	1,585,416.57	1,584,653.59	762.98
Boise	37,091.79	1,008,046.14	1,045,137.93	1,046,037.88	100.05
Charlotte	.....	29,271.53	29,271.53	29,271.53	.....
Deadwood	234,818.41	7,290,948.72	7,525,767.13	7,500,438.11	24,329.02
Seattle	261,903.00	4,952,093.58	5,213,996.58	5,212,988.16	1,008.42
Salt Lake City	55,997.36	595,601.05	651,598.41	650,940.42	576.95
Total	197,519,960.96	189,061,846.44	386,581,807.40	139,608,375.87	246,973,350.49

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1912 the assayer of this bureau tested 170 gold and 378 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 1 point above or below) was 0.5 and below, 0.6.

The greatest deviation of silver coins above standard (the legal limit being 3 points above or below) was 1.3 and below, 1.3.

The following table summarizes these assays:

Fineness.	Philadelphia.		Denver.		San Francisco.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.7		1						1
.9		2						2
899.1		10		1		1		12
.3		15		4		1		20
.4					1		1	
.5	3				1		4	
.6	3	29		13	2	5	5	47
.7	12				4		16	
.8	19	46		4	5	9	24	59
.9	30				7		37	
900.0	32	47		14	5	13	37	74
.1	23				1		24	
.2	16	44		15		11	16	70
.3	2						2	
.4	2	20		13		15	2	48
.5	2						2	
.7		15		7		5		27
.9		2		4		6		12
901.1		1		1				2
.3		2				2		4
Total	144	234	None.	76	26	68	170	378
Average fineness	899.96	899.95		900.11	899.82	900.21	899.89	900.09

Besides the coins tabulated above, two coins from the Philadelphia Mint on repeated assays showed wide variations, but within the limits above stated, in the composition of the metal within the coin. Twenty additional assays were made on this lot. There were also examined 32 Philippine silver coins from the San Francisco Mint, which were found to be within the legal requirements as to weight and fineness.

PROCEEDINGS OF THE ASSAY COMMISSION, 1913.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1912 pursuant to the provisions of section 3547 of the Revised Statutes:

Dr. R. C. Benner, Pittsburgh, Pa.; Mr. Judson Brenner, De Kalb, Ill.; Hon. Theo. Davidson, Asheville, N. C.; Mr. George M. Eckels, Chicago, Ill.; Mr. L. A. Fischer, Bureau of Standards, Washington, D. C.; Mr. Charles R. Fitzpatrick, Warrenton, Ga.; Mr. William F. Gibson, St. Anthony, Idaho; Mr. A. J. Hazeltine, Warren, Pa.; Hon. James H. Manning, Albany, N. Y.; Mr. W. H. Starr, Decatur, Ill.; Mr. Robert A. Roos, San Francisco, Cal.; Dr. Owen Louis Shinn, Philadelphia, Pa.; Mr. Albert L. Smith, Helena, Mont.; Mr. Joseph W. Smith, Philadelphia, Pa.; Mr. Ambrose Swasey, Cleveland, Ohio; Mr. George Vaux, jr., Bryn Mawr, Pa.; Col. Richard J. Woods, Sioux Falls, S. Dak.; Mr. Addison B. Colvin, Glens Falls, N. Y.

The commission met at the mint at Philadelphia on February 12, 1913, and Hon. James H. Manning was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. Hazeltine, chairman; Messrs. Eckels, Gibson, J. W. Smith, Starr, and Fitzpatrick.

Committee on weighing.—Mr. Fischer, chairman; Messrs. Brenner and Vaux.

Committee on assaying.—Dr. Shinn, chairman; Messrs. Comings, Davidson, A. L. Smith, and Swasey.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Institutions.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia	1,969	$12,657.50	12,668	$1,910.10
Denver	.....	.....	7,031	1,163.50
San Francisco:				
United States coin	692	4,960.00	2,749	602.00
Philippine Islands coin	.....	.....	1,222	.....

The committee on weighing reported that the working standards of the mint were compared with the standards in the possession of the mint which were certified to by the Bureau of Standards, test No. 9502, September 15, 1911. The 10-ounce and the 20-ounce weights were found to be correct to within 1 part in 250,000; the 30-ounce and 40-ounce weights were found to be correct to within 1 part in 150,000. The other weights, both larger and smaller, were all found to be correct to within 1 part in 100,000. The peso, 50-centavo, 20-centavo, and 10-centavo weights used in testing the Philippine coins were tested by comparison with the standards of the mint which had been verified by the Bureau of Standards, and the deviations from the statutory standard weights of the coins examined were all within the legal limit of tolerance.

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1912.

The highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	900.3
San Francisco	900.3

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	899.7
San Francisco	899.7

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	900.9
San Francisco	901.1
Denver	901.1

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	898.6
San Francisco	899.1
Denver	899.1

The highest assay value of the Philippine silver coinage is at—

San Francisco (pesos)	801.1
San Francisco (subsidiary)	750.0

The lowest assay value of the Philippine silver coinage is at—

San Francisco (pesos)	799.6
San Francisco (subsidiary)	748.8

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of the gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays exhibited in the accompanying schedules to be entirely trustworthy.

COMMITTEE ON RESOLUTIONS.

Mr. Eckels, chairman, submitted the report of the committee on resolutions, which was unanimously adopted, as follows:

Whereas the interest in the national coin collection in the mint at Philadelphia is rapidly increasing because of its educational and historical value; and

Whereas the collection is annually visited by thousands who are anxious to secure a souvenir of the mint; and

Whereas in the near future the United States will consummate one of the greatest engineering projects of the world's history in completing the canal across the Isthmus of Panama: Now, therefore be it

Resolved, First. That the annual assay commission of 1913 hereby renews the recommendations of prior commissions with reference to the maintenance and increase of the national coin collection at the Philadelphia Mint.

Second. That the commission recommends that an official souvenir mint medal of typical and characteristic design be struck, to be sold at a moderate price, and that the proceeds from such sales be devoted exclusively to the extension of the collection under the supervision of the Secretary of the Treasury.

Third. That the commission further recommends that a suitable medal be struck to commemorate the opening of the Panama Canal. Be it further

Resolved, That the thanks of the commission be heartily tendered to Hon. George E. Roberts, Director of the Mint, Mr. J. W. Sheetz, and to the various officials and employees of the mint for their uniform courtesies extended during the session.

Respectfully submitted.

GEORGE M. ECKELS,
Chairman.
JUDSON BRENNER.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table, giving exports of gold through the port of New York:

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1913.

Date.	Country.	Amount.	Rate of exchange.
1912.			
July 1	France	$2,012,119	$4.8720
5	do	2,091,825	4.8735
15	Netherlands	500	4.8740
Aug. 12	do	500	4.8725
13	do	500	4.8720
Sept. 9	do	500	4.8720
1913.			
Jan. 8	France	2,023,288	4.8640
11	do	1,012,093	4.8700
15	do	2,060,448	4.8700
17	do	2,018,206	4.8730
20	do	2,031,352	4.8740
31	do	989,425	4.8725
Feb. 3	do	1,053,516	4.8735
Mar. 7	do	2,045,617	4.8790
7	Belgium	500,000	4.8790
8	do	220,053	4.8790
8	Netherlands	250,000	4.8790
12	France	2,040,753	4.8760
14	do	2,007,702	4.8695
15	Germany	714,000	4.8710
18	do	2,001,969	4.8710
19	do	4,045,032	4.8780
Apr. 25	Belgium	220,499	4.8675
May 5	France	2,027,610	4,8675
7	do	2,014,608	4.8660
9	do	2,007,471	4.8610
14	do	2,024,202	4.8640
15	do	2,014,064	4.8630
21	do	2,022,185	4.8650
June 6	Belgium	220,492	4.8690
	Total	41,670,529	.....

Recapitulation of gold exports to Europe.

Classification.	Germany.	France.	Belgium.	Netherlands.
United States coin	.....	.....	$500,000	$252,000
Bullion	$714,000	$39,543,485	661,044	.....
Total	714,000	39,543,485	1,161,044	252,000

Grand total of exports to Europe		$41,670,529
During the same period there were shipped to West Indies, Mexico, Central and South America, etc., the following:		
United States coin	$23,835,353	
Foreign coin	689,572	
Total gold exports to other ports		24,524,925
Grand total of gold exports		66,195,454

The imports during the same period were as follows:

From Europe:		
United States coin	$1,166,453	
Foreign coin	640,931	
Foreign bullion	9,572,477	
Bullion in ore	7,288	
Total gold imports from Europe		$11,387,149
From other ports (West Indies, Central and South America, Cuba, etc.):		
United States coin	1,058,712	
Foreign coin	978,504	
Foreign bullion	17,735,052	
Bullion in ore	121,218	
Total gold imports from other ports		19,893,486
Grand total of gold imports		31,280,635

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30— Continued.		
1870	[1]	$12,768,501	1894	$30,790,892	$64,303,840
1871	[1]	55,491,719	1895	10,752,673	55,096,639
1872	[1]	40,391,357	1896	10,189,614	77,789,892
1873	[1]	35,661,863	1897	57,728,797	23,646,535
1874	[1]	28,766,943	1898	40,593,495	8,402,216
1875	[1]	59,309,770	1899	7,779,123	27,419,737
1876	[1]	27,542,861	1900	8,659,856	30,674,511
1877	[1]	21,274,565	1901	3,311,105	8,425,947
1878	$7,325,783	6,427,251	1902	3,870,320	9,370,841
1879	3,654,859	4,120,311	1903	1,519,756	18,041,660
1880	18,207,559	1,687,973	1904	5,780,607	15,682,424
1881	7,577,422	1,741,364	1905	2,236,399	54,409,014
1882	4,796,630	29,805,289	1906	35,251,921	20,573,572
1883	8,112,265	4,802,454	1907	44,445,402	22,632,283
1884	3,824,962	12,242,021	1908	44,929,518	28,246,170
1885	3,352,090	2,345,809	1909	4,642,690	66,126,869
1886	1,687,231	5,400,976	1910	2,050,563	86,329,314
1887	5,862,509	3,550,770	1911	6,041,646	20,651,276
1888	5,181,513	3,211,399	1912	6,283,968	25,677,378
1889	1,403,619	4,143,939	1913	13,941,240	34,238,021
1890	1,949,552	3,951,736			
1891	2,824,146	67,704,900	Total	438,067,067	1,274,767,960
1892	15,432,443	42,841,963	Net exports		836,700,893
1893	6,074,899	101,844,087			

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1913, the stock of domestic coins in the United States was $2,363,115,066, as shown by the following table:

Official table of stock of coin in the United States June 30, 1913.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1912	$1,615,248,998	$738,866,225	$2,354,115,223
Net imports United States coin, fiscal year 1913		1,668,707	1,668,707
Coinage, fiscal year 1913	30,058,228	3,448,362	33,506,590
Total	1,645,307,226	743,983,294	2,389,290,520
Less:			
United States coin melted for recoinage (face value)	1,864,638	414,035	2,278,673
United States coin estimated to have been used in arts	3,500,000	100,000	3,600,000
Net exports United States coin, fiscal year 1913	20,296,781		20,296,781
Total	25,661,419	514,035	26,175,454
Estimated stock of coin in the United States, June 30, 1913	1,619,645,807	743,469,259	2,363,115,066

NOTE.—The number of standard silver dollars coined to June 30, 1913, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted to June 30, 1913, has been 196,065 (see Report of the Director of the Mint, 1913); and the number of Hawaiian dollars melted to June 30, 1913, has been 455,141, a total disposition of 3,146,206, leaving in the United States on June 30, 1913, 568,273,263 standard silver dollars and 175,195,996 dollars in subsidiary silver coins.

Bullion in mints and assay offices, June 30, 1913.

Bullion.	Value.
Gold	$246,973,350
Silver	2,116,705
Total	249,090,055

Metallic stock June 30, 1908, 1909, 1910, 1911, 1912, and 1913.

Coin and bullion.	June 30, 1908.	June 30, 1909.	June 30, 1910.	June 30, 1911.	June 30, 1912.	June 30, 1913.
Gold	$1,615,140,575	$1,640,567,131	$1,635,424,513	$1,753,134,114	$1,812,856,241	$1,866,619,157
Silver	723,594,595	733,250,073	727,078,304	732,002,448	741,184,095	745,585,964
Total	2,338,735,170	2,373,817,204	2,362,502,817	2,485,136,562	2,554,040,336	2,612,205,121

Ownership of gold and silver in the United States, June 30, 1913.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$254,220,648	$27,017,478	$20,737,926	$2,116,705	$49,872,109	$304,092,757
United States Treasury (for certificates outstanding)	1,003,997,709	469,128,592	.....	.....	469,128,592	1,473,126,301
National banks (June 4, 1913)	143,762,659	13,720,873	20,188,461	.....	33,909,334	177,671,993
National banks (for clearing-house certificates)	89,443,500	.....	.....	.....	.....	89,443,500
Private banks and individuals	375,194,641	58,406,320	134,269,609	.....	192,675,929	567,870,570
Total	1,866,619,157	568,273,263	175,195,996	2,116,705	745,585,964	2,612,205,121

Location of moneys of United States June 30, 1913.

Money.	In Treasury.	In National banks June 4, 1913.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$246,973,350	.....	.....	$246,973,350
Silver bullion	2,116,705	.....	.....	2,116,705
Gold coin	1,011,245,007	[1] $233,206,159	$375,194,641	1,619,645,807
Silver dollars	496,146,070	13,720,873	58,406,320	568,273,263
Subsidiary silver coin	20,737,926	20,188,461	134,269,609	175,195,996
Total metallic	1,777,219,058	267,115,493	567,870,570	2,612,205,121
PAPER.				
Legal-tender notes (old issue)	9,465,836	189,908,013	147,307,167	346,681,016
Legal-tender notes (act July 14, 1910)	3,330	.....	2,656,670	2,660,000
National bank notes	43,403,670	[2] 63,106,604	652,647,632	759,157,906
Total notes	52,872,836	253,014,617	802,611,469	1,108,498,922
Gold certificates	82,949,460	277,813,310	726,184,399	.....
Silver certificates	14,421,408	133,339,825	335,788,767	.....
Total certificates	97,370,868	411,153,135	1,061,973,166	.....
Grand total	1,927,462,762	931,283,245	2,432,455,205	3,720,704,043

[1] Includes $89,443,500 gold clearing-house certificates.
[2] Includes $11,567,796 of their own, held by different national banks.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 4,757 mutilated silver dollars during the fiscal year 1913, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1891	$10,800	1899	$1,734	1907	$1,548
1884		1892	42,881	1900	1,341	1908	1,170
1885	1,850	1893	10,500	1901	1,786	1909	1,293
1886		1894	15,055	1902	1,893	1910	961
1887	8,292	1895	18,580	1903	1,777	1911	1,320
1888	14,055	1896	2,034	1904	1,304	1912	1,024
1899	31,042	1897	1,898	1905	2,298	1913	4,757
1890	11,977	1898	1,365	1906	909	Total	196,065

RECOINAGE OF UNCURRENT UNITED STATES SILVER COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
1909	977,321.23	912,300.40	65,020.83
1910	814,361.57	758,695.55	55,666.02
1911	583,538.44	544,539.09	38,999.35
1912	678,457.94	634,101.94	44,356.00
1913	414,035.30	388,026.37	26,008.93
Total	77,128,539.32	73,354,082.87	3,774,456.15

The loss on the recoinage of $1,863,637.50 in worn and uncurrent gold coins was $16,757.58 and the net loss on the recoinage of $414,035.30 in worn and uncurrent silver coins was $26,008.93.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1913 for recoinage:

Uncurrent gold coins	$148.43
Uncurrent silver coins	26,000.75
Uncurrent minor coins	8,170.36
Total	34,319.54

UNITED STATES GOLD IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1912, was $98,648,736.50. The holdings of United States gold coin of the chartered banks (25 in number) on the same date aggregated $19,210,327.

The total amount of United States gold coin in Canadian reserves on the foregoing date was, therefore, $117,859,063.50.

Monetary systems and approximate stock of money in the aggregate

	Countries.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*
1	United States	Gold	Dollar	96,500	1,494,500	385,000	1,879,500
2	Austria-Hungary	do	Crown	49,400	245,900	48,600	294,500
3	Belgium	do	Franc	7,500	41,400	20,000	61,400
	British Empire:						
4	Australia	do	Pound sterling	4,600	152,900	14,000	166,900
5	Canada	do	Dollar	7,200	[1] 137,800	10,000	147,800
6	United Kingdom	do	Pound sterling	45,400	[2] 395,100	335,800	730,900
7	India	do	Pound sterling and rupee.	244,300	[3] 124,000	250,000	374,000
8	South Africa	do	Pound sterling	6,000	42,600	15,000	57,600
9	Straits Settlements [4]	do	Dollar	2,000	4,900	.....	4,900
10	Bulgaria	do	Lev	4,400	9,800	.....	9,800
11	Cuba [5]	do	Peseta	2,200	.....	.....	30,000
12	Denmark	do	Crown	2,700	21,400	.....	21,400
13	Egypt	do	Piaster	11,300	8,800	181,200	[6] 190,000
14	Finland	do	Markka	3,100	6,900	3,700	10,600
15	France	do	Franc	39,600	619,000	581,000	[7] 1,200,000
16	Germany [8]	do	Mark	64,900	213,400	650,000	863,400
17	Greece	do	Drachma	2,600	3,000	2,000	5,000
18	Haiti	do	Gourde	2,000	1,300	2,100	3,400
19	Italy	do	Lira	34,700	248,300	.....	248,300
20	Japan	do	Yen	53,000	124,500	17,700	142,200
21	Korea (Chosen)	do	do	14,800	4,400	.....	4,400
22	Mexico	do	Peso	15,100	31,200	.....	31,200
23	Netherlands	do	Florin	6,000	66,000	7,000	73,000
24	Norway	do	Crown	2,400	10,300	6,100	16,400
25	Portugal	do	Escudos	6,000	65,600	8,200	73,800
26	Roumania	do	Lei	7,300	30,000	2,100	32,100
27	Russia	do	Ruble	167,000	646,100	354,100	1,000,200
28	Servia	do	Dinar	2,900	9,700	.....	9,700
29	Siam	do	Tical	8,100	100	.....	100
	South American States:						
30	Argentina	do	Peso	7,200	281,400	.....	281,400
31	Bolivia	do	Boliviano	2,300	7,800	.....	7,800
32	Brazil	do	Milreis	17,300	125,500	.....	125,500
33	Chile	do	Peso	3,400	500	.....	500
34	Colombia	do	Dollar	5,200	.....	.....	.....
35	Ecuador	do	Sucre	1,300	2,300	.....	2,300
	Guiana—						
36	British	do	Pound sterling	300	100	.....	100
37	Dutch	do	Florin	100	200	.....	200
38	French	do	Franc	100	100	.....	100
39	Paraguay	do	Peso	700	.....	.....	.....
40	Peru	do	Sol	4,600	8,300	3,900	12,200
41	Uruguay	do	Peso	1,200	21,700	.....	21,700
42	Venezuela	do	Bolivar	2,700	800	2,500	3,300
43	Spain	do	Peseta	19,700	123,600	.....	123,600
44	Sweden	do	Crown	5,600	27,000	3,200	30,200
45	Switzerland	do	Franc	3,700	33,400	11,600	45,000
46	Turkey	do	Piaster	23,800	14,900	127,500	142,400
47	Central American States	Silver [10]	Peso	4,700	1,800	100	1,900
	Total	.....	.....	1,016,900	5,408,300	3,042,400	8,480,700

NOTE.—The blank spaces in this table signify that no satisfactory information is available. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in the country, although an unknown amount is in circulation. The case of Italy is an example of this. The per capita circulation is based upon known amounts only. All estimates for stock of money in circulation must be accepted with reserve.

[1] "Specie" includes subsidiary coin in banks.
[2] Estimates for the United Kingdom prior to 1910 were for coin only; these figures include $100,000,000 for bullion in banks.
[3] Based on estimate of active rupee circulation by Accountant General of India in 1908.
[4] Includes Straits Settlements, Malay States, and Johore.
[5] United States paper currency is legal tender and constitutes a considerable proportion of the circulation.

and per capita in the principal countries of the world, Dec. 31, 1912.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
Thousands.	*Thousands.*	*Thousands.*	*Thousands.*					
368,300	173,800	542,100	761,600	19.48	5.61	7.89	32.98	1
Nil.	152,000	152,000	279,400	5.96	3.07	5.65	14.68	2
30,000	13,000	43,000	14,400	8.18	5.73	1.92	15.83	3
Nil.	10,000	10,000	.....	36.28	2.17	.....	38.45	4
Nil.	.....	.....	94,000	20.52	.....	13.05	33.57	5
Nil.	116,800	116,800	115,200	16.10	2.57	2.54	21.21	6
[8] 850,000	45,000	890,000	45,400	1.53	3.48	.18	5.19	7
Nil.	20,000	20,000	.....	9.60	3.33	.....	12.93	8
Nil.	6,900	6,900	5,000	2.45	3.45	2.50	8.40	9
Nil.	4,800	4,800	9,900	2.23	1.09	2.25	5.57	10
Nil.	500	500	.....	13.63	.22	.....	13.85	11
Nil.	7,900	7,900	18,600	7.92	2.92	6.89	17.73	12
Nil.	15,800	15,800	7,000	16.81	1.39	.62	18.82	13
Nil.	500	500	14,900	3.42	.16	4.80	8.38	14
347,400	63,700	411,100	325,800	30.30	10.38	8.23	48.91	15
Nil.	261,700	261,700	261,600	13.30	4.03	4.03	21.36	16
Nil.	3,000	3,000	20,800	1.92	1.15	8.00	11.07	17
1,000	1,500	2,500	8,200	1.70	1.25	4.10	7.05	18
22,700	1,400	24,100	182,300	7.15	.69	5.25	13.09	19
Nil.	57,800	57,800	101,400	2.68	1.09	1.91	5.68	20
Nil.	3,900	3,900	8,000	.30	.26	.54	1.10	21
52,000	4,000	56,000	51,200	2.07	3.71	3.39	9.17	22
Nil.	29,000	29,000	59,200	12.17	4.83	9.86	26.86	23
Nil.	3,700	3,700	9,900	6.83	1.54	4.13	12.50	24
Nil.	33,100	33,100	69,900	12.30	5.51	11.65	29.46	25
Nil.	12,600	12,600	52,000	4.40	1.72	7.12	13.24	26
Nil.	78,800	78,800	.....	5.98	.47	.....	6.45	27
Nil.	1,300	1,300	4,900	3.35	.45	1.69	5.49	28
37,100	.....	37,100	3,000	.01	4.62	.37	5.00	29
Nil	9,400	9,400	234,600	39.08	1.30	32.58	72.96	30
Njl.	700	700	2,000	3.39	.30	.87	4.56	31
Nil.	25,000	25,000	174,700	7.25	1.44	10.10	18.79	32
Nil.	8,500	8,500	19,000	.15	2.50	5.59	8.24	33
Nil.	2,100	2,100	[9] 10,000	.....	.40	1.92	2.32	34
Nil.	1,300	1,300	2,400	1.77	1.00	1.85	4.62	35
Nil.	.....	.....	.....	.33	.....	.....	.33	36
Nil.	.....	.....	.....	2.00	.....	.....	2.00	37
Nil.	.....	.....	.....	1.00	.....	.....	1.00	38
Nil.	.....	.....	.....	.....	.....	.57	.57	39
Nil.	.....	.....	400	.....	.....	.52	3.17	40
Nil.	2,400	2,400	.....	2.65	.....	.....	22.58	41
Nil.	4,300	4,300	1,100	18.08	3.58	.92	5.51	42
Nil.	10,800	10,800	800	1.22	4.00	.29	19.96	43
142,300	32,800	175,100	94,600	6.27	8.89	4.80	11.59	44
Nil.	8,600	8,600	25,500	5.50	1.54	4.55	24.32	45
2,500	12,900	15,400	29,600	12.16	4.16	8.00	7.09	46
Nil.	26,400	26,400	.....	5.98	1.11	.....	27.55	47
2,500	9,200	11,700	115,900	.40	2.49	24.66	.....	
1,855,800	1,276,900	3,132,700	3,234,200	.....	.....	.....	.....	

[6] Based upon a calculation by Messrs. P. Arminjon and B. Michel in 1908, who then estimated the stock of gold at 33,000,000 to 41,000,000 Egyptian pounds. The mean of these figures was adopted. Since then the net imports of Egypt, by customs records, have been $50,000,000, but the 1908 estimate has been changed only to the extent of the increase in bank holdings. It does not seem probable that Egypt can have absorbed the amount of gold indicated by the customs records.

[7] Estimate of A. De Foville, 1909.

[8] The figures for the stock of gold in Germany are based upon an estimate by Dr. Arnold, a director of the Reichsbank, of 3,000,000,000 marks in German coin in the country at the end of 1910. At the close of 1912 the Reichsbank held $80,284,892 in bullion and foreign coin.

[9] This paper currency has been reduced to a gold basis at 100 pesos to the United States dollar.

[10] Except Costa Rica and British Honduras (gold standard countries).

MONETARY STOCKS.

The foregoing table is offered with the usual words of explanation and caution. The footnotes should be carefully observed. The information is sought through the diplomatic representatives of the United States at foreign capitals.

The figures for stock of money in banks and treasuries are usually from official sources, although for some of the smaller countries it is sometimes necessary to resort to financial journals. The figures for the amount of money in circulation are of uncertain value, but the best obtainable and thought to be worth giving.

The changes in the table from year to year are not always changes in fact, but sometimes corrections; thus for several years no figures have been given for the gold stock of Germany outside the Reichsbank, but this year an estimate is indicated based upon one by Dr. Arnold.

The figures for the stock of gold in banks and treasuries are greater by $240,000,000 than for the preceding year, the largest gains being by the United States, Russia, and Argentina.

GOLD MOVEMENT TO INDIA.

The movement of gold to India continues to be a matter of world-wide importance and interest. During the last three British fiscal years, ending March 31, the net imports of gold coin and bullion, plus the Indian production, have been approximately as follows:

1910–11	$88,517,513
1911–12	133,560,027
1912–13	132,977,746

It appears that India has taken during the last two years about 28 per cent of the world's production of gold. For the current fiscal year, however, trade conditions have not been so favorable to India and the movement is less.

The above importations came in about equal amounts from London, Egypt, and Australia. The movement from Egypt takes place annually after the crop-moving season in that country is over. Every year there is a larger movement of sovereigns from London to Egypt to move the cotton crop; when this is over and the coin is released the situation is favorable for moving a portion of the supply on to India, one-half of the journey being done.

The proportion of gold bullion in the imports has remained about the same during these three years, the increase being in sovereigns, which by all accounts are entering more and more into the commercial transactions of the people. An extract elsewhere from the report of the Comptroller of the Currency Department of the Indian Government discusses this subject.

There is much evidence that modern economic ideas are making headway in the great population of India. The people are learning to use banks and to invest in the shares of joint stock companies, and as the advantages of such disposition of surplus funds becomes apparent the old hoarding habit is slowly abandoned.

The long-established custom of hoarding the precious metals in the form of personal ornaments has an economic explanation in the Hindu inheritance laws, which do not permit property to descend to the female members of a family. They may, however, retain their personal ornaments.

GOLD AND PRICES.

That there is a relationship between the supply of gold and the prices of commodities scarcely admits of controversy, but there are so many other factors in price making that great practical difficulty attends upon any effort to identify and estimate the particular effect of the changes that occur from time to time in the output of gold.

The production of gold in the world has been practically stationary for the last five years, and industrial consumption plus the movement to India have taken approximately one-half of the output. The remainder has been sufficient to allow of important annual additions to monetary stocks, and in some countries, notably the United States, it can scarcely be questioned that these additions have been related to a long-continued period of enterprise and credit expansion.

The most persuasive statement of the affirmative theory is that, however many influences may have participated in making the present price level, the level could not have been made as high as it is without the enlarged supply of gold. If the gold supply has anything to do with prices, this proposition can hardly be controverted, and if anyone is disposed to deny the quantitative theory in toto, he should consider what results would ensue from the discovery of a cheap process of artificially producing gold. Will anybody contend that such a discovery would have no effect upon monetary or industrial conditions? On the other hand, the dramatic effect of the phenomenal increase in the production of gold, coincident with the general rise of prices, has fixed attention upon this factor and given it, possibly, an undue importance. Other and very important influences have undoubtedly contributed to the movement.

It is evident that an increasing production of gold has a direct effect in swelling bank reserves. The new gold flows into the banks, not only for safekeeping but to create balances against which the mine owners may draw to meet operating expenses. Even for the best fields, approximately 75 per cent of the credits so created must be used for this purpose. But, unlike bank credits created by other industrial operations, these credits, accompanied by an equal amount of new gold, enlarge in a much greater degree the ability of the banks to make loans. The entire gold-producing industry of the world may not, as an industry, be more than self-supporting, but when the product in the form of money enters bank reserves it may as the basis of credit create purchasing power to several times its own value.

One way or another the new supplies of credit will force their way into use. They make capital available for new undertakings and for the enlargement of old ones, and in this era of industrial activity and change there is practically no end of promising opportunities for investment. There are many countries, both old and new, with vast undeveloped resources appealing for capital. Competent authorities have estimated that as much as $3,500,000,000 of foreign capital has been invested in Canada in the last dozen years in constructive work. Probably $800,000,000 has been similarly invested in Brazil in the last ten years. And these are new countries with comparatively small populations. The sums so invested in the United States, of course, have been very much greater than in these two put together.

The entire organization and equipment of the industrial world is constantly undergoing change. The alterations in power equipments alone, resulting from improvements in the steam engine, the development of internal combustion, and the various applications of electricity, call for enormous amounts of capital, or, for what amounts to the same thing, credit accommodations. Modern industrial equipment, like the modern battleship, does not wear out, but is forced out by the pressure of the ever-coming new and superior substitutes. This entire movement is stimulated by increasing bank reserves. There is a familiar tendency in the business world to alternating periods of expansion and contraction, the former running its course until credit is strained, when reaction sets in and is more or less protracted according to the degree in which credit may have been overused. But with constantly increasing bank reserves the periods of expansion are longer maintained and the periods of reaction are sooner overcome.

The growing importance of stock and produce exchanges and the vast multiplication of corporate securities have been important factors in the expansion of credits, and therefore had an effect upon prices. In the last analyses it is effective demand that influences prices, and the demand is usually financed by credit, which in turn must have some relation to the gold reserves. But the great supply of dividend-paying stocks and bonds now in the possession of the public affords a most convenient facility by means of which loans may be obtained. No doubt there is a great deal more borrowing for miscellaneous investments upon the securities of a corporation whose issues are widely distributed than there was upon the credit of the same business before it was incorporated or while the ownership was in few hands. Perhaps it is not too much to say that in times of prosperity, when the spirit of money-making is infectious, it is difficult for the average man to keep good collateral in his own box while many inviting opportunities for investment pass by.

It will naturally be said, however, that if the present rise of prices is due to an extraordinary demand for commodities and labor, to be used in construction and for improved equipment, there should be results in the way of an increased production of commodities at lower costs, and that these results in turn should show in lower prices.

This is a perfectly logical conclusion, and the only answer that can be made is that unless the world has been wasting its savings in unprofitable investments or population has become unduly congested where the cost of living is necessarily high, a reaction in the course of prices should soon appear.

A study of all price tables will show that the level of prices under review has been carried up by the rise in articles of food and raw materials. Manufactures have either not risen at all or have risen by a lower percentage than the raw materials and labor which have entered into them. The greatest rise of all in the last 15 years in the United States has been in lumber, but it is not necessary to resort to the gold hypothesis for an explanation in this case. All of the products of timber have been going higher because near-by supplies were being exhausted. And so all of the products of the soil have been going higher because the cheap, easily tilled prairie lands of this country have been occupied, while our population continues to increase. Meats are dearer for the obvious reason that cattle can

no longer be pastured free on the public domain; the great ranches and herds have been broken up, and for some years the supply of meat animals in the United States has not been increasing. In all price tables these products of the farms and forests and public lands are very important factors.

For a long time, during the period of land settlement in the United States, when it cost but little to open new farms, the prices of farm products were so low as to afford very small compensation to the producers. The desire to own land, which was expected ultimately to increase in value, was the chief inducement for the opening of new farms, and it was sufficient to keep the price of products down close to the bare labor cost, upon most farms, of producing them. With the cheap and easily tilled lands occupied, there was a slowing down in agricultural expansion. Since then development in agriculture has not kept pace with progress in manufactures or transportation.

Since the Baring crisis in 1890, caused by overfree investments in Argentine railways, there has been no extensive railway construction opening up large areas of cheap lands until the Canadian construction began a few years ago. And while there has been an important movement of farmers into the Canadian Northwest the results of the development expenditures have only begun to make themselves felt. It is, however, true that wheat, the principal crop of Canada, is one of the farm staples that has made the smallest advance.

The expenditures of capital upon the railways of the United States during the last 15 years have been enormous, but they have been mainly directed to the improvement of the existing lines and not to the opening of new territory, as in the decade from 1881 to 1890. The roads have been straightened, grades have been reduced, additional tracks have been provided, heavier rails have been laid, new and stronger bridges have been built; and along with these betterments upon the roadways have come more powerful and more economical locomotives, and freight cars of much greater capacity. These improvements have called for a vast amount of labor and materials and have had an important influence upon wages and prices. They have undoubtedly been very effective for the purpose for which they were made, to wit, an economy in labor and power in the operation of the lines. Judged by the higher efficiency obtained, these outlays were well worth making, but the rising prices of timber, ties, and various supplies, and the higher wages required of the companies by reason of the higher cost to their employees of food and clothing, have apparently more than offset all the gains accomplished by reconstruction and improved equipment.

And the situation of the railways is illustrative of what has occurred throughout the industries. In all lines heavy investments of capital have been made for the purpose of reducing labor costs, and results have been obtained which would have naturally appeared in lower prices if the higher costs of raw materials and of the food and clothing of the operatives had not intervened and overbalanced them. Indeed, it would require nothing less than a revolution in the methods of industry to offset in importance a rise of 50 per cent in the cost of the food staples and of such common commodities as cotton, hides, and lumber.

According to the tables of the United States Bureau of Labor, the average of prices of farm products during the year 1912 was 171.3

per cent of the average for the 10 years 1890–1899, while the average of all the commodities included in its tables was but 133.6 of the same base. It is evident that the commodities other than farm products increased by a less percentage than 133.6, and it is easy to believe that the rise of 171.3 in farm products, which include not only food but the raw materials of clothing, was the main factor in the rise of other commodities.

The percentages of increase in certain raw commodities and of merchantable products related thereto, as they appear in the tables of the United States Bureau of Labor for the year 1912, are given below:

Average wholesale prices for the year 1912.

[1890–1899=100.]

Raw commodities.	Per cent.	Manufactures.	Per cent.
Cattle, good to choice	177.5	Beef sides	157.3
		Hides	187.8
		Tallow	142.8
Cotton, raw	148.2	Calico, American standard prints	100.4
		Amoskeag ginghams	117.3
		Cotton flannels, 3½ pounds to yard	131.1
		Cotton thread, Coats	126.4
		Hosiery, women's cotton, seamless, fast black, 26 to 28 ounces, 160 to 170 needles	89.9
		Print cloths, 64 by 64	134.3
		Sheetings, bleached, 9-4 Atlantic	120.9
		Shirtings, bleached, 4-4 Fruit of the Loom	113.9
Corn	180.2	Corn starch	108.8
		Grain alcohol	114.7
Flaxseed, No. 1	167.6	Linseed oil, raw	148.3
Hides	187.8	Leather, harness	131.9
		Leather, chrome calf	128.4
		Leather, sole	123.5
		Shoes	128.8
		Shoes	119.0
		Shoes	118.8
		Shoes	133.3
Hogs, heavy	172.1	Lard, prime contract	160.4
Hogs, light	170.8	Bacon	164.0
		Salt pork, mess	165.8
		Hams, smoked	145.2
Petroleum, crude	173.0	Petroleum, refined, 150° fire test, water white	125.5
Pig iron	115.7	Bar iron	103.5
		Barb wire	84.5
		Hammers, Maydole, No. 1½	121.8
		Nails, wire, 8-penny, fence and common	80.5
		Saws, Disston, No. 7	101.3
		Shovels, Ames, No. 2	94.7
		Steel billets	104.0
		Steel sheets, black, No. 27	87.5
		Table cutlery	87.3
Sheep, wethers	111.7	Mutton	111.3
Sugar, raw	107.5	Sugar, granulated	106.7
Wheat	139.7	Flour, spring, patents	122.7
		Flour, winter-wheat, straights	121.9
Wool, Ohio, fine fleece, X and XX grade, scoured	117.1	Underwear, white, all wool	115.8
		Women's dress goods, all wool, 8-9 twill, 35-inch, Atlantic Mills	138.0
		Suitings, indigo blue, all wool, Middlesex	115.1

WORLD PRICES.

The British Board of Trade has issued a special report upon rents, prices, and wages in 1912, and in this report includes a comparative showing of the rise of prices of food since 1900 in 11 foreign countries and several of its own colonies. In this table the figures for each country are all reduced to percentages of the price level of 1900.

The figures for several countries, including the United States, for 1912 were not available when the report was closed. The close correspondence between the figures for the United States and Canada is worthy of note and, of course, was to be expected:

Index numbers of changes in the level of food prices since the year 1900 in the United Kingdom and certain foreign countries and British dominions oversea.

[1900=100.]

Country and nature of index number.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
United Kingdom:													
Retail prices of 23 articles of food in London, weighted, according to workmen's consumption	100	100	101	103	102	103	102	105	108	108	109	109	115
Foreign countries:													
Austria-Hungary—													
(*a*) Austria, retail prices of 14 articles of food in Vienna (unweighted)	100	100	99	101	105	108	113	113	118	120	126	128	135
(*b*) Hungary, retail prices of 48 articles of food in 22 principal towns (unweighted)	100	101	102	103	111	122	118	122	128	131	129	137	....
Belgium—													
Retail prices of 11 articles of food in 16 principal towns, weighted according to workmen's consumption	100	101	102	113	109	110	112	115	116	120	122	128	132
France—													
Retail prices of 24 articles of food (including wine), fuel, and lighting materials in Paris, weighted according to workmen's consumption	100	100	95	98	99	97	95	100	102	100	104	117	115
Germany—													
Retail prices of 13 articles of food in Prussia, Bavaria, Baden, and Wurttemburg, weighted according to workmen's consumption	100	103	106	105	105	114	118	116	116	124	127	128	[1]130
Holland—													
Retail prices of 23 articles of food in 6 principal towns (unweighted)	100	100	100	102	103	102	103	105	107	109	115	117	123
Italy—													
Contract prices of 13 articles of food supplied to 43 State colleges in various parts of the country (unweighted)	100	100	99	99	97	99	99	101	105	112	114	118	120
Norway—													
Retail prices of all articles of food (26 specified) in Christiania, weighted according to workmen's consumption	([2])	100	99	99	97	100	103	108	109	106	108	111	119
Russia—													
Wholesale prices of 30 articles of food at representative markets (unweighted)	100	104	107	102	104	112	116	130	130	127	116	121	....
United States—													
Retail prices of 15 articles of food in 39 principal cities, weighted according to workmen's consumption	100	105	111	111	113	113	117	122	126	133	140	139	....
Japan—													
Wholesale prices of 20 articles of food in 19 to 25 towns (unweighted)	100	97	100	108	120	132	127	134	136	132	132	138	....

[1] Baden only; figures for the remaining States not yet available for this year.
[2] Data for the year 1900 are not available.

Index numbers of changes in the level of food prices since the year 1900 in the United Kingdom and certain foreign countries and British dominions oversea—Continued.

[1900=100.]

Country and nature of index number.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
British Dominions:													
Canada—													
Wholesale prices of 78 articles of food (including fodder) at representative markets, weighted according to national consumption	100	104	109	106	109	111	115	128	129	133	135	136	151
Australia—													
Retail prices of 41 articles of food (besides soap, starch, washing blue, kerosene, and candles) in the 6 capital cities, weighted according to national consumption	(1)	100	109	105	95	101	101	98	106	104	103	103	116
New Zealand—													
Wholesale prices of 17 articles of food at representative markets (unweighted)	100	101	109	109	102	107	107	112	117	108	110	116	....

UNITED STATES GOLD COIN IMPORTED AND MELTED BY VARIOUS COUNTRIES DURING THE CALENDAR YEAR 1912.

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Countries.	Imports of United States gold coin.	United States gold coin melted.
Austria-Hungary	$68,100	$68,100
Argentina	8,540,000	.....
Brazil	1,855	.....
Canada	7,484,089	800
Cuba	778,363	.....
Japan	1,636	40,595
Servia	500	.....
Panama	80,000	.....
Costa Rica	1,624,623	.....
Venezuela	1,010,120	.....
Total	19,589,286	109,495

[1] Data for the year 1900 are not available.

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1913:

Values of foreign coins.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.[1]
Argentina	Gold	Peso	$0.9647	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary	do	Crown	.203	
Belgium	Gold and silver.	Franc	.193	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.389	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.546	Currency: Government paper, convertible at $0.3242 to the milreis.
British colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.000	
Central American States:				
Costa Rica	do	Colon	.465	
British Honduras.	do	Dollar	1.000	
Guatemala	Silver	Peso	.435	Currency: Inconvertible paper; exchange rate, 16 to 18 pesos equal $1.
Honduras				Currency: Bank notes; exchange rate Mar. 20, 1912, $0.415.
Nicaragua				Currency: Inconvertible paper; exchange rate, 16¾ to 17 pesos equal $1.
Salvador				Currency: Convertible into silver on demand.
Chile	Gold	do	.365	Currency: Inconvertible paper; exchange rate approximately $0.2061.
China	Silver	Tael—Amoy	.713	
		Tael—Canton	.711	
		Tael—Chefoo	.682	
		Tael—Chinkiang	.697	
		Tael—Foochow	.660	
		Tael—Haikwan (customs).	.726	
		Tael—Hankow	.667	
		Tael—Kaiochow	.691	
		Tael—Nanking	.706	
		Tael—Newchwang	.669	
		Tael—Ningpo	.686	
		Tael—Peking	.695	
		Tael—Shanghai	.651	
		Tael—Swatow	.659	
		Tael—Takau	.718	
		Tael—Tientsin	.691	
		Dollar—Yuan	.519	
		Dollar—Hongkong	.469	
		Dollar—British	.469	
		Dollar—Mexican	.473	
Colombia	Gold	Dollar	1.000	Currency: Inconvertible paper; exchange rate approximately $102 paper to $1 gold.
Denmark	do	Crown	.268	
Ecuador	do	Sucre	.487	

[1] The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available.

Values of foreign coins – Continued.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.
Egypt	Gold	Pound (100 piasters)	$4.943	The actual standard is the British pound sterling, which is legal tender for 97½ pisaters.
Finland	do	Mark	.193	
France	Gold and silver.	Franc	.193	Member of Latin Union; gold is the actual standard.
German Empire	Gold	Mark	.238	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver.	Drachma	.193	Member of Latin Union; gold is the actual standard.
Haiti	Gold	Gourde	.965	Currency: Inconvertible paper; exchange rate approximately $0.2941.
India (British)	do	Rupee	.32441/3	15 rupees equal 1 pound sterling.
Italy	Gold and silver.	Lira	.193	Member of Latin Union; gold is the actual standard.
Japan	Gold	Yen	.498	
Liberia	do	Dollar	1.000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.498	
Netherlands	do	Florin	.402	
Newfoundland	do	Dollar	1.014	
Norway	do	Crown	.268	
Panama	do	Balboa	1.000	
Paraguay	Silver	Peso	.435	Currency: Depreciated paper; exchange rate, 1,550 per cent.
Persia	Gold and silver.	Kran	.1704	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately $0.0875.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.500	
Portugal	do	Escudo	1.080	Currency: Inconvertible paper; exchange rate approximately $0.9394.
Roumania	do	Leu	.193	
Russia	do	Ruble	.515	
Santo Domingo	do	Dollar	1.000	
Servia	do	Dinar	.193	
Siam	do	Tical	.3708	
Spain	Gold and silver.	Peseta	.193	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value approximately $0.1794.
Straits Settlements	Gold	Dollar	.5677	
Sweden	do	Crown	.268	
Switzerland	do	Franc	.193	Member of Latin Union; gold is the actual standard.
Turkey	do	Piaster	.044	100 piasters equal to the Turkish pound.
Uruguay	do	Peso	1.034	
Venezuela	do	Bolivar	.193	

Changes in the value of foreign coins during 1913.

Countries.	Monetary unit.	Value, 1913.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Argentine Republic	Silver peso	$0.965	$0.9647	$0.9645	$0.9647
Central American States	do	.462	.445	.436	.435
China	Silver tael, Amoy	.758	.729	.715	.758
Do	Silver tael, Canton	.756	.727	.713	.756
Do	Silver tael, Chefoo	.725	.596	.683	.725
Do	Silver tael, Chinkiang	.740	.712	.698	.740
Do	Silver tael, Foochow	.701	.674	.661	.701
Do	Silver tael, Haikwan (customs).	.771	.742	.727	.771
Do	Silver tael, Hankow	.709	.682	.692	.709
Do	Silver tael, Kiaochow				.734
Do	Silver tael, Nanking	.750	.722	.707	.750
Do	Silver tael, Newchwang	.711	.684	.670	.711
Do	Silver tael, Ningpo	.728	.701	.687	.728
Do	Silver tael, Peking	.739	.711	.697	.739
Do	Silver tael, Shanghai	.692	.666	.653	.692
Do	Silver tael, Swatow	.700	.673	.660	.700
Do	Silver tael, Takau	.762	.734	.719	.762
Do	Silver tael, Tientsin	.734	.706	.692	.734
Do	Silver dollar (Yuan)	.552	.531	.520	.522
Do	Silver dollar, Hongkong	.498	.479	.470	.498
Do	Silver dollar, British	.498	.479	.470	.498
Do	Silver dollar, Mexican	.502	.483	.473	.502
Paraguay	Silver peso			.436	.435

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1913, is respectfully submitted.

GEO. E. ROBERTS,
Director of the Mint.

Hon. W. G. McADOO,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE OPERATIONS OF THE MINT SERVICE.

No. 1.—*Domestic production, deposits, and purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	.....	.....	1.952	95.338
2	Alaska	287.628	230,672.518	331.802	301.319
3	Arizona	4.398	111,123.125	895.649	21.009
4	California	575.250	217,650.241	212.821	4.428
5	Colorado	39.782	81.954	138,885.525	22.538
6	Georgia	237.095	.....	.....	21.109
7	Idaho	62.801	277.453	754.893	.....
8	Montana	27.671	7.075	831.456	.....
9	Nevada	795.330	34,698.503	243,850.636	127.881
10	New Mexico	4.842	2,411.196	1,160.335	19,241.882
11	North Carolina	6,548.205	.....	.....	89.489
12	Oklahoma	.....	.....	.....	176.901
13	Oregon	31.826	4,232.966	10.594	.....
14	South Carolina	.....	.....	44.602	.....
15	South Dakota	.....	.....	483.998	17.960
16	Texas	.....	.....	.....	.....
17	Utah	.....	26.376	34.693	.840
18	Virginia	7.684	.....	.....	.....
19	Washington	.....	116.944	3.961	.....
20	Wyoming	4.500	.....	548.519	.....
21	Porto Rico	.....	.....	.....	4.455
22	Philipplnes	.....	24,728.721	.....	6.749
23	Other	8.776	.....	.....	.....
24	Total	8,635.788	626,027.072	388,051.436	20,131.898
25	Domestic bullion, refinery bars	.....	.....	415,323.513	44,724.719
26	Domestic bullion refined over 992	.....	1,859,756.567	145,025.935	1,509,184.788
27	Total	8,635.788	2,485,783.639	948,400.884	1,574,041.405
28	Domestic coin purchased	[1] 14,450.297	522.804	16.252	28,454.135
29	Domestic coin transferred	43,746.885	.....	.....	.....
30	Foreign bullion unrefined	995.326	27,555.010	65,870.002	250,800.506
31	Foreign bullion refined	.....	.....	3.302	1,099,847.447
32	Foreign coin	250.368	92,116.118	5.614	39,796.376
33	Philippine coins for recoinage	.....	10.209	.....	.....
34	Jewelers' bars, etc	61,920.346	11,251.993	4,875.930	209,250.348
35	Deposit melting-room grains and sweeps	110.823	56.511	200.692	252.092
36	Deposit melting-room grains and sweeps, New Orleans.	69.462	.....	.....	.....
37	Deposits melting-room grains and sweeps, New York.	268.535	.....	.....	.....
38	Surplus bullion	.....	392.192	.....	.....
39	Assayers' proof bullion	.....	96.750	145.126	120.940
40	Gains on purchases	.....	.....	.....	.....
41	Sweeps from Helena assay office	.....	.....	114.725	.....
42	Sweeps from Deadwood assay office	.....	.....	61.623	.....
43	Sweeps from Salt Lake City assay office	.....	.....	12.741	.....
44	Cornets and proof gold	.....	.....	.....	.....
45	Total	130,447.830	2,617,785.226	1,019,706.891	3,202,563.249
	Redeposits:				
46	Fine bars	244,073.324	.....	.....	24.923
47	Unparted bars	165.756	40,111.096	773,802.196	51,830.833
48	Mint bars	241,409.058	57.971	.....	.....
49	Total redeposits	485.648.138	40,169.067	773,802.196	51,855.756
50	Total bullion operated upon	616,095.968	2,657,954.293	1,793,509.087	3,254,419.005

[1] Includes annual assay coins 209.585 and special assay coins 63.902 fine ounces.

gold, by weight, during the fiscal year ended June 30, 1913.

New Orleans.	Carson.	Boise.	Helena.	Char-lotte.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
.....	.....	.....	.....	671.810	.....	.....	.....	769.100	1
16.157	.....	.....	.....	.....	.....	173,228.343	.....	404,837.767	2
.....	.....	.....	.....	.....	.....	.....	18.759	112,062.940	3
8.522	1,645.100	.....	.....	.....	.....	52.773	242.062	220,391.197	4
.....	.....	.....	.....	.....	.....	2.269	.....	139,032.068	5
5.700	.....	.....	.....	311.500	.....	.....	.....	575.404	6
.....	.....	35,256.172	322.947	.....	.....	338.799	4,252.799	41,265.864	7
.....	.....	43,126	70,460.311	.....	.....	1,714.080	51.057	73,134.776	8
4.202	33,396.466	14.750	.....	.....	.....	17.905	8,330.298	321,235.971	9
.....	.....	.....	.....	.....	.....	.....	.....	22,818.255	10
.....	.....	.....	.....	133.041	.....	.....	.....	6,770.735	11
.....	.....	.....	.....	.....	.....	.....	.....	176.901	12
.....	.....	13,243.883	.....	.....	.....	758.554	7.175	18,284.998	13
.....	.....	.....	.....	251.642	.....	.....	.....	296.244	14
42.490	.....	.....	.....	.....	352,690.206	.....	.....	353,234.654	15
12.712	.....	.....	.....	.....	.....	.....	.....	12.712	16
.....	.....	17.249	.....	.....	.....	.....	15,400.741	15,479.899	17
.....	.....	.....	.....	.....	.....	.....	.....	7.684	18
.....	.....	106.729	1,218.089	.....	.....	1,527.009	.....	2,972.732	19
.....	.....	.....	.....	.....	.....	.....	.....	553.019	20
.....	.....	.....	.....	.....	.....	.....	.....	4.455	21
.....	.....	.....	.....	.....	.....	.....	.....	24,735.470	22
.....	.....	.....	.....	.....	.....	.....	.....	8.776	23
89.783	35,041.566	48,681.909	72,100.347	1,367.993	352,690.206	177,639.732	28,302.891	1,758,661.621	24
.....	.....	.....	.....	.....	.....	.....	.....	460,048.232	25
.....	.....	.....	.....	.....	.....	.....	.....	3,513,967.290	26
89.783	35,041.566	48,681.909	72,001.347	1,367.993	352,690.206	177,639.732	28,302.891	5,732,677.143	27
2,129.868	.....	.....	.662	.....	.....	21.914	.....	45,595.932	28
.....	.....	.....	.....	.....	.....	.....	.....	43,746.885	29
40,867.412	.....	.....	233.491	.....	.....	51,342.174	.....	437,663.921	30
.....	.....	.....	.....	.....	.....	9,802.229	.....	1,109,652.978	31
.....	.....	.....	.....	3.070	.....	.....	.....	132,171.546	32
.....	.....	.....	.....	.....	.....	.....	.....	10.209	33
2,434.032	6.959	96.080	117.563	39.931	.....	729.324	497.314	291,219.820	34
17.022	16.257	29.498	6.361	3.706	9.574	20.076	8.096	730.708	35
.....	.....	.....	.....	.....	.....	.....	.....	69.462	36
.....	.....	.....	.....	.....	.....	.....	.....	268.535	37
.....	.....	.....	.....	.....	.....	.....	.....	392.192	38
.....	.....	.....	.....	.....	.....	.....	.....	362.816	39
.....	.....	.....	.....	.....	.....	2.079	.....	2.079	40
.....	.....	.....	.....	.....	.....	.....	.....	114.725	41
.....	.....	.....	.....	.....	.....	.....	.....	61.623	42
.....	.....	.....	.....	.....	.....	.....	.....	12.741	43
.....	.....	.....	.....	1.309	.....	.....	.....	1.309	44
45,538.117	35,064.782	48,807.487	72,359.424	1,416.009	352,699.780	239,557.528	28,808.301	7,794,754.624	45
.....	.....	.....	.....	.....	.....	.....	.....	244,098.247	46
.....	.....	.....	.....	.....	.....	.....	.....	865,909.881	47
.....	.....	.....	.....	.....	.....	.....	.....	241,467.029	48
.....	.....	.....	.....	.....	.....	.....	.....	1,351,475.157	49
45,538.117	35,064.782	48,807.487	72,359.424	1,416.009	352,699.780	239,557.528	28,808.301	9,146,229.781	50

No. 2.—*Domestic production, deposits, and purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
1	Alabama			$40.35	$1,970.81	
2	Alaska	$5,945.80	$4,768,424.15	6,858.96	6,228.82	$333.99
3	Arizona	90.91	2,297,118.87	18,514.71	434.30	
4	California	11,891.47	4,499,229.79	4,399.40	91.53	176.17
5	Colorado	822.36	1,694.14	2,871,018.60	465.90	
6	Georgia	4,901.19			436.36	117.83
7	Idaho	1,298.21	5,735.46	15,605.03		
8	Montana	572.00	146.26	17,187.75		
9	Nevada	16,440.93	717,281.70	5,040,839.98	2,642.54	86.86
10	New Mexico	100.09	49,843.85	23,986.24	397,765.00	
11	North Carolina	135,363.41			1,849.90	
12	Oklahoma				3,656.87	
13	Oregon	657.90	87,503.17	219.00		
14	South Carolina			922.01		
15	South Dakota			10,005.14	371.27	878.35
16	Texas					262.78
17	Utah		545.24	717.18	17.36	
18	Virginia	158.84				
19	Washington		2,417.45	81.88		
20	Wyoming	93.02		11,338.88		
21	Porto Rico				92.09	
22	Philippines		511,188.02		139.52	
23	Other	181.41				
24	Total	178,517.54	12,941,128.10	8,021,735.11	416,163.27	1,855.98
25	Domestic bullion, refinery bars			8,585,498.98	924,541.99	
26	Domestic bullion refined over 992		38,444,580.19	2,997,952.15	31,197,618.35	
27	Total	178,517.54	51,385,708.29	19,605,186.24	32,538,323.61	1,855.98
28	Domestic coin purchased	298,714.12	10,807.32	335.96	588,199.17	44,028.28
29	Domestic coin transferred	904,328.38				
30	Foreign bullion unrefined	20,575.21	569,612.61	1,361,653.78	5,184,506.59	844,804.39
31	Foreign bullion refined			68.25	22,735,864.53	
32	Foreign coin	5,175.57	1,904,209.16	116.06	822,664.11	
33	Philippine coin for recoinage		211.04			
34	Jewelers' bars, etc	1,280,007.15	232,599.34	100,794.41	4,325,588.59	50,315.91
35	Deposit melting-room grains and sweeps.	2,290.91	1,168.19	4,148.69	5,211.22	351.87
36	Deposit melting-room grains and sweeps, New Orleans.	1,435.91				
37	Deposit melting-room grains and sweeps, New York.	5,551.11				
38	Surplus bullion		8,107.32			
39	Assayers' proof bullion		2,000.00	3,000.00	2,500.00	
40	Gains on purchases					
41	Sweeps from Helena assay office			2,371.58		
42	Sweeps from Deadwood assay office.			1,273.86		
43	Sweeps from Salt Lake City assay office.			263.39		
44	Cornets and proof gold					
45	Total	2,696,595.90	54,114,423.27	21,079,212.22	66,202,857.82	941,356.43
	Redeposits:					
46	Fine bars	5,045,443.39			515.20	
47	Unparted bars	3,426.48	829,169.92	15,995,911.03	1,071,438.46	
48	Mint bars	4,990,368.13	1,198.37			
49	Total redeposits	10,039,238.00	830,368.29	15,995,911.03	1,071,953.66	
50	Total bullion operated upon	12,735,833.90	54,944,791.56	37,075,123.25	67,274,811.48	941,356.43

gold, by value, during the fiscal year ended June 30, 1913.

Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
			$13,887.54				$15,898.70	1
					$3,580,946.74		8,368,738.46	2
						$387.74	2,316,546.53	3
$34,007.23					1,090.92	5,003.86	4,555,890.37	4
					46.90		2,874,047.90	5
			6,439.28				11,894.66	6
	$728,809.75	$6,675.91			7,003.61	87,913.16	853,041.13	7
	891.49	1,456,543.89			35,433.18	1,055.44	1,511,830.01	8
690,366.22	304.91				370.14	172,202.54	6,640,536.82	9
							471,695.18	10
			2,750.20				139,963.51	11
							3,656.87	12
	273,775.36				15,680.71	148.31	377,984.45	13
			5,201.90				6,123.91	14
				$7,290,753.61			7,302,008.37	15
							262.78	16
	356.57					318,361.57	319,997.92	17
							158.84	18
	2,206.28	25,180.13			31,566.07		61,451.81	19
							11,431.90	20
							92.09	21
							511,327.54	22
							181.41	23
724,373.45	1,006,344.36	1,488,399.93	28,278.92	7,290,753.61	3,672,138.27	585,072.62	36,354,761.16	24
							9,510,040.97	25
							72,640,150.69	26
724,373.45	1,006,344.36	1,488,399.93	28,278.92	7,290,753.61	3,672,138.27	585,072.62	118,504,952.82	27
		13.68			453.01		942,551.54	28
							904,328.38	29
		4,826.69			1,061,336.91		9,047,316.18	30
					202,630.05		22,938,562.83	31
			63.47				2,732,228.37	32
							211.04	33
143.86	1,986.15	2,430.24	825.45		15,076.47	10,280.39	6,020,047.96	34
336.06	609.78	131.49	76.61	197.91	415.01	167.35	15,105.09	35
							1,435.91	36
							5,551.11	37
							8,107.32	38
							7,500.00	39
					43.86		43.86	40
							2,371.58	41
							1,273.86	42
							263.39	43
							27.06	44
724,853.37	1,008,940.29	1,495,802.03	29,271.51	7,290,951.52	4,952,093.58	595,520.36	161,131,878.30	45
							5,045,958.59	46
							17,899,945.89	47
							4,991,566.50	48
							27,937,470.98	49
724,853.37	1,008,940.29	1,495,802.03	29,271.51	7,290,951.52	4,952,093.58	595,520.36	189,069,349.28	50

No. 3.—*Domestic production, deposits and purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama			0.69	10.81
2	Alaska	35.67	23,502.65	36.17	32.99
3	Arizona	170.20	48,343.18	1,604.68	659.90
4	California	87.04	42,701.32	64.17	.71
5	Colorado	11.21	37.73	343,769.26	4.56
6	Georgia	26.63			31.21
7	Idaho	19.36	68.01	278.13	
8	Michigan	7,919.90			598.31
9	Montana	.20	1.49	1,521.29	
10	Nevada	360.02	19,012.79	32,379.59	23.37
11	New Mexico	.60	3,666.63	3,851.56	868,578.17
12	North Carolina	1,952.28			9.67
13	Oklahoma				28.98
14	Oregon	3.18	687.96	2.65	
15	South Carolina			8.46	
16	South Dakota			59.76	1.40
17	Texas				
18	Utah		5.62	454.77	.13
19	Virginia	1.43			
20	Washington		24.78	.42	
21	Wyoming	.34		66.08	
22	Porto Rico				5.17
23	Philippines		5,174.67		1.50
24	Other	1.27	[1] 7.93		
25	Total	10,589.33	143,234.76	384,097.68	869,986.88
26	Domestic bullion, refinery bars	281,349.07		31,140.00	120,397.40
27	Domestic bullion refined over 992		152,538.17	500,823.84	334,880.56
28	Total	291,938.40	295,772.93	916,061.52	1,325,264.84
29	Domestic coin purchased [2]	4,940.72	89.31	177.12	
30	Domestic coin transferred	238,724.15		36,757.29	
31	Assay coin, Philippine	236.01			
32	Foreign bullion unrefined	20,110.21	169,106.90	16,541.22	376,011.38
33	Foreign bullion refined				5,984.88
34	Foreign coin	58.41	20.98		16,929.66
35	Philippine coin for recoinage		342,053.53		
36	Jewelers' bars, etc	93,093.54	15,878.62	6,600.42	452,180.80
37	Deposit melting-room grains and sweeps	174.34	46.38	160.43	553.76
38	Deposit melting-room grains and sweeps, New Orleans	89.71			
39	Deposit melting-room grains and sweeps, New York	442.14			
40	Surplus bullion	355.46	4,073.96	1,032.30	
41	Assayers' proof silver				100.00
42	Gains on purchases				
43	Sweeps from Helena assay office			88.37	
44	Sweeps from Deadwood assay office			57.97	
45	Sweeps from Salt Lake City assay office			8.67	
46	Total	650,163.09	827,042.61	977,485.31	2,177,025.32
	Redeposits:				
47	Fine bars	428,751.90			3,158.15
48	Unparted bars	53.21	19,204.18	279,643.04	27,938.04
49	Mint bars				
50	Total redeposits	428,805.11	19,204.18	279,643.04	31,096.19
51	Total bullion operated upon	1,078,968.20	846,246.79	1,257,128.35	2,208,121.51

[1] From North Dakota.

silver, by weight, during the fiscal year ended June 30, 1913.

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
				154.25				165.75	1
2.49						24,744.34		48,354.31	2
							8.70	50,786.66	3
.94	142.15					10.94	88.80	43,096.07	4
						.34		343,823.10	5
9.65				28.30				95.79	6
		11,177.40	52.89			69.79	372.02	12,037.60	7
								8,518.21	8
		3.49	41,728.37			220.19	8.25	43,483.28	9
1.66	16,514.74	21.94				7.12	6,927.53	75,248.76	10
								876,096.96	11
				16.33				1,978.28	12
								28.98	13
		11,003.74				297.13	.88	11,995.54	14
				17.78				26.24	15
10.05					159,801.72			159,872.93	16
3.20								3.20	17
		40.52					589.87	1,090.91	18
								1.43	19
		114.85	477.52			639.14		1,256.71	20
								66.42	21
								5.17	22
								5,176.17	23
								9.20	24
27.99	16,656.89	22,361.94	42,258.78	216.66	159,801.72	25,988.99	7,996.05	1,683,217.67	25
								432,886.47	26
								988,242.57	27
27.99	16,656.89	22,361.94	42,258.78	216.66	159,801.72	25,988.99	7,996.05	3,104,346.71	28
								5,207.15	29
								275,481.44	30
								236.01	31
23,275.83			43.68			13,141.12		618,230.34	32
								5,984.88	33
								17,009.82	34
				.77				342,053.53	35
1,250.80	14.54	29.49	55.37	13.74		387.04	415.01	569,919.37	36
10.20	88.58	157.25	3.27	23.78	14.96	2.91	2.03	1,237.89	37
								89.71	38
								442.14	39
								5,461.72	40
								100.00	41
						17.23		17.23	42
								88.37	43
								57.97	44
								8.67	45
24,564.82	16,760.01	22,548.68	42,361.10	254.95	159,816.68	39,537.29	8,413.09	4,945,972.95	46
								431,910.05	47
								326,838.47	48
									49
								758,748.52	50
24,564.82	16,760.01	22,548.68	42,361.10	254.95	159,816.68	39,537.29	8,413.09	5,704,721.47	51

[2] Includes annual assay coins, 269.49; special assay coins, 74.91.

No. 4.—*Domestic production, deposits and purchases of silver, by*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
1	Alabama			$0.95	$14.94
2	Alaska	$49.31	$32,490.27	50.00	45.61
3	Arizona	235.29	66,830.04	2,218.32	912.25
4	California	120.32	59,030.68	88.71	.98
5	Colorado	15.50	52.16	475,229.66	6.30
6	Georgia	36.81			43.14
7	Idaho	26.76	94.02	384.50	
8	Michigan	10,948.54			827.11
9	Montana	.28	2.06	2,103.04	
10	Nevada	497.69	26,283.45	44,761.83	32.31
11	New Mexico	.83	5,068.78	5,324.43	1,200,730.14
12	North Carolina	2,698.85			13.37
13	Oklahoma				40.06
14	Oregon	4.40	951.04	3.67	
15	South Carolina			11.70	
16	South Dakota			82.62	1.94
17	Texas				
18	Utah		7.77	628.67	.18
19	Virginia	1.98			
20	Washington		34.25	.58	
21	Wyoming	.47		91.35	
22	Porto Rico				7.15
23	Philippines		7,153.51		2.07
24	Other	1.76	10.96		
25	Total	14,638.79	198,008.99	530,980.03	1,202,677.55
26	Domestic bullion, refinery bars	388,939.44		43,048.22	166,438.43
27	Domestic bullion refined over 992		210,870.11	692,343.30	462,941.85
28	Total	403,578.23	408,879.10	1,266,371.55	1,832,057.83
29	Domestic coin purchased	6,830.08	123.46	244.84	
30	Domestic coin transferred	330,014.39		50,813.60	
31	Assay coins, Philippines	326.26			
32	Foreign bullion unrefined	27,800.53	233,774.87	22,866.72	519,801.46
33	Foreign bullion refined				8,273.55
34	Foreign coin	80.75	29.00		23,403.71
35	Philippine coin for recoinage		472,857.81		
36	Jewelers' bars, etc	128,693.33	21,950.74	9,124.49	625,098.74
37	Deposit melting-room grains and sweeps	241.00	64.12	221.77	765.52
38	Deposit melting-room grains and sweeps, New Orleans.	124.02			
39	Deposit melting-room grains and sweeps, New York.	611.22			
40	Surplus bullion	491.39	5,631.88	1,427.06	
41	Assayers' proof silver				138.24
42	Gains on purchases				
43	Sweeps from Helena assay office			122.16	
44	Sweeps from Deadwood assay office			80.14	
45	Sweeps from Salt Lake City assay office			11.99	
46	Total	898,791.20	1,143,310.98	1,351,284.32	3,009,539.05
	Redeposits:				
47	Fine bars	592,710.42			4,365.86
48	Unparted bars	73.57	26,548.02	386,581.03	38,621.79
49	Mint bars				
50	Total redeposits	592,783.99	26,548.02	386,581.03	42,987.65
51	Total bullion operated upon	1,491,575.19	1,169,859.00	1,737,865.35	3,052,526.70

subsidiary coinage value, during the fiscal year ended June 30, 1913.

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
				$213.24				$229.13	1
$3.44						$34,206.79		66,845.42	2
							$12.02	70,207.92	3
1.30	$196.51					15.12	122.75	59,576.37	4
						.47		475,304.09	5
13.34				39.13				132.42	6
		$15,451.74	$73.11			96.48	514.29	16,640.90	7
								11,775.65	8
		4.82	57,685.67			304.39	11.40	60,111.66	9
2.29	22,830.12	30.33				9.84	9,576.67	104,024.53	10
								1,211,124.18	11
				22.56				2,734.78	12
								40.06	13
		15,211.67				410.76	1.22	16,582.76	14
				24.58				36.28	15
13.89					$220,911.31			221,009.76	16
4.42								4.42	17
		56.01					815.45	1,508.08	18
								1.98	19
		158.77	660.13			883.55		1,737.28	20
								91.82	21
								7.15	22
								7,155.58	23
								12.72	24
38.68	23,026.63	30,913.34	58,418.91	299.51	220,911.31	35,927.40	11,053.80	2,326,894.94	25
								598,426.09	26
								1,366,155.26	27
38.68	23,026.63	30,913.34	58,418.91	299.51	220,911.31	35,927.40	11,053.80	4,291,476.29	28
								7,198.38	29
								380,827.99	30
								326.26	31
								854,647.07	32
32,176.71			60.38			18,166.40		8,273.55	33
								23,514.52	34
				1.06				472,857.81	35
								787,861.58	36
1,729.12	20.10	40.77	76.54	18.99		535.04	573.72	1,711.25	37
14.10	122.46	217.38	4.52	32.88	20.68	4.02	2.80	124.02	38
								611.22	39
								7,550.33	40
								138.24	41
								23.82	42
						23.82		122.16	43
								80.14	44
								11.99	45
33,958.61	23,169.19	31,171.49	58,560.35	352.44	220,931.99	54,656.68	11,630.32	6,837,356.62	46
								597,076.28	47
								451,824.41	48
									49
								1,048,900.69	50
									51
33,958.61	23,169.19	31,171.49	58,560.35	352.44	220,931.99	54,656.68	11,630.32	7,886,257.31	51

No. 5.—*Mutilated and uncurrent domestic coins received for*

Denomination.	Philadelphia.		San Francisco (purchased).	Denver.	
	Received from Treasury.	Purchased.		Received from Treasury.	Purchased.
GOLD.					
Double eagles	$169,840.00	$76,580.00	$6,160.00		$100.00
Eagles	246,250.00	95,590.00	2,180.00		80.00
Half eagles	491,300.00	120,265.00	2,560.00		170.00
3-dollar pieces	15.00	54.00			
Quarter eagles	5,350.00	8,697.50	75.00		30.00
Dollars	44.00	86.00			
Total gold, face value	912,799.00	301,272.50	10,975.00		380.00
SILVER.					
Trade dollars		79.00			
Standard dollars		4,588.00			169.00
Half dollars	101,095.00	989.50	64.50	$12,500.00	36.00
Quarter dollars	130,146.25	541.50	29.50	17,000.00	18.25
20-cent pieces	10.20				
Dimes	120,378.70	394.40	31.60	25,500.00	9.40
Half dimes	400.30	7.90	.70		.60
3-cent pieces	44.55	.45			
Total silver, face value	352,075.00	6,600.75	126.30	55,000.00	233.25
NICKEL.					
5-cent	80,378.00	22.05		31,700.00	
3-cent	336.00				
1-cent	215.00				
Total nickel, face value	80,929.00	22.05		31,700.00	
BRONZE.					
2-cent	133.00				
1-cent	20,062.19	16.29		1,400.00	
1-cent copper	59.81				
Total bronze, face value	20,255.00	16.29		1,400.00	
SUMMARY.					
Gold coins	*Fine ozs.* 43,746.885	*Fine ozs.* 14,450.297	*Fine ozs.* 522.804	*Fine ozs.*	*Fine ozs.* 16.252
Silver coins	238,724.15	4,940.72	89.31	36,757.29	177.12
Nickel coins	*Troy ozs* 247,862.00	*Troy ozs.* 64.16		*Troy ozs.* 96,184.12	
Bronze coins	195,599.00	146.41		13,432.20	
Gold coining value	$904,328.38	$298,714.12	$10,807.32		$335.96
Silver, subsidiary value	330,014.39	6,830.08	123.46	$50,813.60	244.84
Nickel coining value	76,466.70	19.95		29,917.30	
Bronze coining value	19,559.90	14.64		1,343.22	
Copper coining value	54.97				
Loss, gold	8,470.62	2,558.38			
Loss, silver	22,060.61				
Gain, silver		229.33		4,186.40	
Loss, nickel	4,462.30	2.10			
Loss, bronze	635.29	1.65		1,782.20	
Loss, copper	4.84			56.78	

recoinage during the fiscal year ended June 30, 1913.

New Orleans (purchased).	New York (purchased).	Helena (purchased).	Seattle (purchased).	Total.		Grand total.
				Received from Treasury.	Purchased.	
$10,140.00	$113,460.00	.....	$100.00	$169,840.00	$206,540.00	$375,380.00
13,330.00	174,730.00	$10.00	190.00	246,250.00	286,110.00	532,360.00
20,620.00	298,445.00	5.00	170.00	491,300.00	442,235.00	933,535.00
.....	33.00	.....	.....	15.00	87.00	102.00
467.50	7,437.50	.....	.....	5,350.00	16,707.50	22,057.50
1.00	72.00	.....	.....	44.00	159.00	203.00
44,558.50	594,177.50	15.00	460.00	912,799.00	951,838.50	1,863,637.50
.....	.....	.....	.....	.....	79.00	79.00
.....	.....	.....	.....	.....	4,757.00	4,757.00
.....	.....	.....	.....	113,595.00	1,090.00	114,685.00
.....	.....	.....	.....	147,146.25	589.25	147,735.50
.....	.....	.....	.....	10.20	.....	10.20
.....	.....	.....	.....	145,878.70	435.40	146,314.10
.....	.....	.....	.....	400.30	9.20	409.50
.....	.....	.....	.....	44.55	.45	45.00
.....	.....	.....	.....	407,075.00	6,960.30	414,035.30
.....	.....	.....	.....	112,078.00	22.05	112,100.05
.....	.....	.....	.....	336.00	.....	336.00
.....	.....	.....	.....	215.00	.....	215.00
.....	.....	.....	.....	112,629.00	22.05	112,651.05
.....	.....	.....	.....	133.00	.....	133.00
.....	.....	.....	.....	21,462.19	16.29	121,478.48
.....	.....	.....	.....	59.81	.....	59.81
.....	.....	.....	.....	21,655.00	16.29	21,671.29
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
2,129.868	28,454.135	0.662	21.914	43,746.885	45,595.932	89,342.817
.....	.....	.....	.....	275,481.44	5,207.15	280,688.59
				Troy ozs.	*Troy ozs.*	*Troy ozs.*
.....	.....	.....	.....	344,046.12	64.16	344,110.28
.....	.....	.....	.....	209,031.20	146.41	209,177.61
$44,028.28	$588,199.17	$13.68	$453.01	$904,328.38	$942,551.54	$1,846,879.92
.....	.....	.....	.....	380,827.99	7,198.38	388,026.37
.....	.....	.....	.....	106,384.00	19.95	106,403.95
.....	.....	.....	.....	20,903.12	14.64	20,917.76
.....	.....	.....	.....	54.97	.....	54.97
.....	.....	.....	.....	8,470.62	2,558.38	11,029.00
.....	.....	.....	.....	26,247.01	.....	26,247.01
.....	.....	.....	.....	.....	229.33	229.33
.....	.....	.....	.....	6,244.50	2.10	6,246.60
.....	.....	.....	.....	692.07	1.65	693.72
.....	.....	.....	.....	4.84	.....	4.84

No. 6.—*Assets and liabilities of the United*

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value.
Coinage mints:	*Fine ounces.*		*Fine ounces.*	
Philadelphia	325,226.840	$6,723,034.81	1,075,512.50	$751,063.41
San Francisco	6,492,636.123	134,214,700.15	510,903.00	303,060.58
Bullion for Philippine coinage				
Denver	3,948,518.196	81,623,115.16	891,658.56	530,150.90
Assay offices:				
New York	1,179,028.880	24,372,690.05	959,100.11	530,964.56
New Orleans	606.549	12,540.12	20.29	13.08
Carson	23.837	492.78	10.13	1.84
Helena	36.929	762.98	13.31	6.77
Boise	4.838	100.05	5.00	2.98
Deadwood	1,176.947	24,329.02	2,421.12	1,434.97
Seattle	48.783	1,008.42	8.86	5.31
Salt Lake City	27.908	576.95	.34	.20
Total	11,947,335.830	246,973,350.49	3,439,653.22	2,116,704.60

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia	$429,411,201.01	$3,530.31		$7,712.14
San Francisco	215,580,656.08	11,820.96	$48,531.24	501,857.78
Denver	493,473,637.12			
Assay offices:				
New York	27,746,767.33			1,556.47
New Orleans	22,558,839.18			73.79
Carson	93,952.16	2.32		
Helena	45,172.78			
Boise	138,585.86			
Deadwood	383,682.50			
Seattle	1,878,976.42			
Salt Lake City	81,534.32			
Total	1,191,393,004.76	15,353.59	48,531.24	511,200.18

States mints and assay offices, June 30, 1913.

ASSETS.

Gold coin.	Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Total.
$313,477,206.50	$107,484,700.35	$986,438.39	$1,021,330.52	$55,864.62	$430,499,638.60
15,910,800.00	61,834,389.10	3,879,964.31	91,000.03	4,914.25	216,238,828.42
.....	.....	.....	.....	1,564.93	1,564.93
407,531,012.50	3,165,289.41	624,069.15	211,904.18	27,245.83	493,712,787.13
.....	.....	2,844,669.19	.....	.....	27,748,323.80
.....	22,475,000.00	71,359.77	.....	.....	22,558,912.97
480.00	19.42	92,960.44	.....	.....	93,954.48
.....	.....	44,403.03	.....	.....	45,172.78
.....	.....	138,482.83	.....	.....	138,585.86
.....	.....	357,918.51	.....	.....	383,682.50
.....	.....	1,877,962.69	.....	.....	1,878,976.42
.....	.....	80,957.17	.....	.....	81,534.32
736,919,499.00	194,959,398.28	10,999,185.48	1,324,234.73	89,589.63	1,193,381,962.21

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Treasurer United States.	Government of the Philippine Islands.	Total.
$155,359.41	$61,515.00	$860,320.73	.....	$430,499,638.60
32,753.65	10,148.82	53,011.81	$1,613.01	216,240,393.35
2,661.65	33,313.24	203,175.12	.....	493,712,787.13
.....	.....	.....	.....	27,748,323.80
.....	.....	.....	.....	22,558,912.97
.....	.....	.....	.....	93,954.48
.....	.....	.....	.....	45,172.78
.....	.....	.....	.....	138,585.86
.....	.....	.....	.....	383,682.50
.....	.....	.....	.....	1,878,976.42
.....	.....	.....	.....	81,534.32
190,774.71	104,977.06	1,116,507.66	1,613.01	1,193,381,962.21

No. 7.—*Earnings and expenditures of the United States*

EARNINGS AND GAINS.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Charges for parting and refining	$7,200.01	$42,589.55	$89,324.63
Fine bar charge	2,279.01	113.62	8.77
Melting charge	4,271.00	8,673.00	4,391.10
Charges for alloy	125.01	5,241.19	2,092.96
Charges for assaying and stamping	6.00		
Seigniorage on subsidiary coinage	790,819.78	227,791.87	599,863.52
Seigniorage on minor coinage	2,818,274.13	189,253.32	575,729.42
Seigniorage on recoinage of minor coin	1,263.16		
Profits on medals and proof coins	2,971.07		
Charges for manufacture of medals	9,625.57		
Deposit melting room grains and sweeps	3,522.54	1,526.05	5,613.87
Surplus bullion recovered	217.80	10,517.84	613.77
Gain on bullion shipped to mint for coinage			
Proceeds sale of old material	36.78	1,031.58	
Receipts for special assays of bullion and ore	552.00	26.00	10.00
Charges for work done for other institutions	4,435.86		122.35
Charges received for coinage for—			
Philippine Government		27,318.29	
Costa Rica	2,775.04		
Gain on light weight and mutilated United States gold coin for recoinage			
Receipts for sale of by-products	66.71		
Surplus bullion recovered, minor coinage		3,614.35	5,648.39
		10.45	
Total	3,648,441.47	517,707.11	1,283,418.78

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$71,552.84	$48,262.57	$45,284.73
Wages of workmen	300,170.30	116,208.55	90,047.78
Contingent expenses, less amount to reimburse wastage and loss on sweeps sold	70,392.19	26,616.05	33,432.73
Wastage of operative departments	1,684.48	98.50	815.92
Wastage of operative departments, minor coinage operations	1,395.73	108.38	315.71
Loss on sweeps sold during the year	233.04	1,213.10	1,652.91
Expenses of distributing minor coins	12,574.76	254.70	11,863.49
Loss on bullion shipped to mint for coinage			
Freight on bullion and coin between mints and assay offices	5,211.40		
Loss on recoinage, minor coinage	6,330.88		
Total	469,545.62	192,761.85	183,413.27

mints and assay offices for the fiscal year 1913.

EARNINGS AND GAINS.

Assay offices.									Total.
New York.	New Orleans.	Carson.	Helena.	Boise.	Charlotte.	Deadwood.	Seattle.	Salt Lake.	
$60,292.45	.....	.....	.....	.....	.....	.....	.....	.....	$199,406.64
33,594.62	$9.12	.....	.....	.....	.....	.....	.....	.....	36,005.14
16,557.74	572.00	$891.00	$671.00	$979.00	$144.00	$694.00	$1,628.00	$304.00	39,775.84
6,112.10	88.34	72.54	152.23	112.97	2.97	726.42	503.58	61.03	15,291.34
.....	1,465.63	1,340.15	2,341.84	1,986.56	157.84	9,262.98	6,779.24	879.21	24,219.45
.....	.....	.....	.....	.....	.....	.....	.....	.....	1,618,475.17
.....	.....	.....	.....	.....	.....	.....	.....	.....	3,583,256.87
.....	.....	.....	.....	.....	.....	.....	.....	.....	1,263.16
.....	.....	.....	.....	.....	.....	.....	.....	.....	2,971.07
.....	.....	.....	.....	.....	.....	.....	.....	.....	9,625.57
11,568.51	2,517.40	418.33	3,202.65	711.63	118.09	1,810.02	1,752.61	517.45	33,279.15
.....	.....	.....	.....	.....	.....	.....	.....	.....	11,349.41
.....	257.21	128.58	49.65	.....	.....	186.07	117.76	.....	739.27
.....	127.00	70.50	.....	.....	447.80	.....	.....	.....	1,713.66
1,544.00	214.00	151.00	21.60	118.05	237.00	528.75	94.00	.....	3,496.40
.....	.....	.....	.....	.....	.....	.....	.....	.....	4,558.21
.....	.....	.....	.....	.....	.....	.....	.....	.....	27,318.29
.....	.....	.....	.....	.....	.....	.....	.....	.....	2,775.04
.....	.....	.....	.....	.....	.....	.....	.....	.....	66.71
60,472.29	.....	.....	.....	.....	.....	.....	.....	.....	69,735.03
.....	.....	.....	.....	.....	.....	.....	.....	.....	10.45
190,141.71	5,250.70	3,072.10	6,438.97	3,908.21	1,107.70	13,208.24	10,875.19	1,761.69	5,685,331.87

EXPENDITURES AND LOSSES.

$49,542.20	$7,900.00	$6,350.00	$8,800.00	$8,045.83	$1,500.00	$6,106.61	$13,050.00	$7,100.00	$273,494.78
77,715.81	7,079.70	4,779.50	5,194.75	3,290.00	896.91	2,994.99	14,695.25	3,467.50	626,541.04
45,435.94	2,104.49	2,037.02	2,884.88	2,323.44	206.63	1,488.37	4,827.05	3,302.48	195,051.27
15,145.96	.....	.....	.....	.....	.....	.....	.....	.....	17,744.86
.....	.....	.....	.....	.....	.....	.....	.....	.....	1,819.82
3,933.56	.....	.....	.....	.....	.....	.....	.....	.....	7,032.61
.....	.....	.....	.....	.....	.....	.....	.....	.....	24,692.95
.....	.....	.....	.....	103.16	22.47	.....	.....	90.34	215.97
.....	1,451.57	979.38	1,620.50	1,103.13	35.05	3,804.00	8,802.65	688.55	23,696.23
.....	.....	.....	.....	.....	.....	.....	.....	.....	6,330.88
191,773.47	18,535.76	14,145.90	18,500.13	14,865.56	2,661.06	14,393.97	41,374.95	14,648.87	1,176,620.41

No. 8.—*Imports and exports of gold and*

[Compiled by Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Customs districts or ports.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Atlantic coast districts:						
Baltimore, Md	$17,923					$17,923
Bangor, Me		150	$3,000	$1,988	$2,128	7,116
Boston and Charlestown, Mass					97	97
Bridgeport, Conn						
New York, N. Y	1,351,371	1,393,528	28,803,116	2,302,194	1,539,691	33,996,372
Perth Amboy, N. J	605,724					605,724
Philadelphia, Pa	62				15,110	15,172
Porto Rico				6,700		6,700
Providence, R. I						
Gulf coast districts:						
Mobile, Ala		21	420			420
New Orleans, La	748,219					748,219
Tampa, Fla				150,114		150,114
Mexican border districts:						
Arizona	683,258	[1] 3,835	[1] 76,695		149,400	2,997,642
		104,402	2,088,289			
Brazos de Santiago, Tex		13,183	219,969			219,969
Corpus Christi, Tex		16,314	337,210		112,548	449,758
Paso del Norte, Tex	50,843	17,449	349,060			399,903
Saluria, Tex		1,807	36,245			36,245
Pacific coast districts:						
Alaska	495,712	233,259	3,745,316	27,000		4,268,028
Puget Sound, Wash	4,059,139	61,986	1,210,247	571,247		5,840,633
San Diego, Cal	6,640					6,640
San Francisco, Cal	474,791	83,334	1,725,748	90,031	1,651,405	3,941,975
Northern border districts:						
Buffalo Creek, N. Y	1,145,327			112,059	5,200	1,262,586
Cape Vincent, N. Y						
Champlain, N. Y	60,360			10,602,366	205,709	10,868,435
Chicago, Ill	28,782	5	98		276,326	305,206
Detroit, Mich	438,500	6,950	139,000	50,150		627,650
Huron, Mich	356,151					356,151
Niagara, N. Y	41,949	25,903	481,946	984	62,784	587,663
North and South Dakota	980,838			12,360		993,198
Oswegatchie, N. Y						
Superoir, Mich	470,150					470,150
Vermont		5	99	14,047	190	14,336
Interior ports: Denver, Colo						
Total	12,015,739	1,962,131	39,216,458	13,941,240	4,020,588	69,194,025
RECAPITULATION.						
Atlantic coast districts	1,975,080	1,393,678	28,806,116	2,310,882	1,557,026	34,649,104
Gulf coast districts	748,219	21	420	150,114		898,753
Mexican border districts	734,101	156,990	3,107,468		261,948	4,103,517
Pacific coast districts	5,036,282	378,579	6,681,311	688,278	1,651,405	14,057,276
Northern border districts	3,522,057	32,863	621,143	10,791,966	550,209	15,485,375
Interior ports						

silver—year ending June 30, 1913.

[Compiled by Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	Value.
$12,537					$12,537	$30,460
			$11,698	$105	11,803	18,919
			10,131	370	10,501	10,598
5,018					5,018	5,018
5,428,561	15,296,444	$9,091,840	124,153	268,696	14,913,250	48,909,622
3,437,995					3,437,995	4,043,719
			4,369	14,495	18,864	34,036
			2,500		2,500	9,200
232					232	232
						420
9,282			19,480	212,218	240,980	989,199
			300		300	150,414
2,992,746	[1] 149,026 3,676,157	[1] 88,082 2,007,123			5,087,951	8,085,593
	816,109	507,016			507,016	726,985
	4,407,787	2,667,040		428,280	3,095,320	3,545,078
201,154	2,566,781	1,551,491	97		1,752,742	2,152,645
	400,606	259,195			259,195	295,440
187					187	4,268,215
353,504	624,025	386,470	612,935		1,352,909	7,193,542
						6,640
561,143	1,255,897	749,347	2,500	495,471	1,808,461	5,750,436
2,181,134			434,725	11,990	2,627,849	3,890,435
			4,180		4,180	4,180
415			127,628	33,688	161,731	11,030,166
379,333					379,333	684,539
			426,284		426,284	1,053,934
710,149					710,149	1,066,300
1,913,761	1,622,077	1,002,790	83,325	769	3,000,645	3,588,308
234,176			12,170		246,346	1,239,544
6,996					6,996	6,996
1,127,750					1,127,750	1,597,900
	10,663	5,504	35,838		41,342	55,678
18,150					18,150	18,150
19,574,223	30,825,572	18,315,898	1,912,313	1,466,082	41,268,516	110,462,541
8,884,343	15,296,444	9,091,840	152,851	283,666	18,412,700	53,061,804
9,282			19,780	212,218	241,280	1,140,033
3,193,900	12,016,466	7,079,947	97	428,280	10,702,224	14,805,741
914,834	1,879,922	1,135,817	615,435	495,471	3,161,557	17,218,833
6,553,714	1,632,740	1,008,294	1,124,150	46,447	8,732,605	24,217,980
18,150					18,150	18,150

No. 9.—*Imports and exports of gold and silver, by countries, and by customs*

IMPORTS, BY COUNTRIES.

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Europe:						
Belgium		71	$1,478			$1,478
France	$7,288	7,005	144,812	$386,000	$885,151	1,423,251
Germany	5	23,957	495,229			495,234
Greece				88,939		88,939
Italy					19	19
Netherlands						
Roumania		753	15,522			15,522
Russia in Europe		17	350			350
Servia and Montenegro		1,238	25,619			25,619
Spain	15,989	1,848	38,224	11,141		65,354
United Kingdom—England	18,478	448,578	9,273,007	676,752	52,494	10,020,731
North America:						
Bermuda				952	24,344	25,296
British Honduras						
Canada—						
Nova Scotia, New Brunswick, etc	2,766	150	3,000	6,238	9,503	21,507
Quebec, Ontario, etc	3,005,545	266,120	4,366,423	10,814,716	261,308	18,447,992
British Columbia	5,004,160	62,276	1,216,247	571,247		6,791,654
Central American States—						
Costa Rica	202,219	20,726	428,622	70,000		700,841
Guatemala	11,570	37	784			12,354
Honduras	14,417	11,524	238,175	7,000	4,695	264,287
Nicaragua	633,642	2,487	51,443			685,085
Panama	27,810	2,913	60,188			87,998
Salvador		65,163	1,350,039			1,350,039
Mexico	2,902,698	841,956	17,267,036	68,636	278,833	20,517,203
West Indies—						
British—						
Barbades		95	1,962			1,962
Jamaica		28	574	429,124	29,995	459,693
Trinidad and Tobago		243	5,026	41,080	4,527	50,633
Other British		21	420	10,048	770	11,238
Cuba		21	444	190,121	361,473	552,038
Danish West Indies				15,540		15,540
Dutch West Indies				23,382	16,394	39,776
French West Indies				16,764	1,912	18,676
Haiti				59,000		59,000
Santo Domingo					304	304
South America:						
Argentina		1,296	26,771			26,771
Brazil					5,220	5,220
Chile	99,486	5,138	106,243			205,729
Colombia	1,508	129,074	2,664,210	68,183	5,415	2,739,316
Ecuador	33,316	13,380	276,623	202,000		511,939
Peru	248	6,336	130,970	21,075	2,185	154,478
Venezuela		2,116	43,795	148,907	430,246	622,948
Asia:						
China	470			14,395		14,865
Chosen (Korea)	23,624					23,624
Japan		8,303	171,644		1,645,800	1,817,444
Oceania:						
Australia and Tasmania	2,000	39,261	811,578			813,578
Philippine Islands	8,500					8,500
Africa: German Africa						
Total	12,015,739	1,962,131	39,216,458	13,941,240	4,020,588	69,194,025
RECAPITULATION.						
Europe	41,760	483,467	9,994,241	1,162,832	937,664	12,136,497
North America	11,804,827	1,273,760	24,990,383	12,323,848	994,058	50,113,116
South America	134,558	157,340	3,248,612	440,165	443,066	4,266,401
Asia	24,094	8,303	171,644	14,395	1,645,800	1,855,933
Oceania	10,500	39,261	811,578			822,078
Africa						

districts or ports, and summary of, during the year ended June 30, 1913.

IMPORTS, BY COUNTRIES.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	Value.
					$23,264	$24,742
$5,059	30,483	$18,205			44,379	1,467,630
	62,958	37,874	$6,100	$405	44,313	539,547
16,247	30,210	18,115	6,285	3,666	13,012	101,951
			13,012			19
				2	2	2
					1,912	17,434
	3,109	1,912			68	418
			68		2,957	28,576
	4,759	2,957			164,715	230,069
33,053	216,349	131,376	286			
28,335	28,738	17,578	1,325	126,805	174,043	10,194,774
			872		872	26,168
				5,528	5,528	5,528
			59,063	5,970	65,033	86,540
5,963,590	1,632,740	1,008,294	1,086,916	40,952	8,099,752	26,547,744
517,520	624,025	386,470	612,935		1,516,925	8,308,579
	455,116	261,545		125,492	387,037	1,087,878
	4,000	2,140	2,000	1,000	5,165	17,519
25	1,366,920	815,120	4,880	111,398	945,449	1,209,736
14,051			12,600	11,492	24,092	709,177
					79,053	167,051
7,596	117,084	71,457				1,350,039
11,865,605	21,633,919	12,800,054	97	903,823	25,569,579	46,086,782
			1,250		1,250	3,212
			16,623	1,490	18,113	477,806
						50,633
			11,501		11,501	22,739
			60,300	21,000	81,788	633,826
232	415	256	7,000		7,000	22,540
			4,810	761	5,571	45,347
			1,349	2,148	3,497	22,173
			470	10,552	11,022	70,022
						304
					14,263	41,034
	23,628	14,263				5,220
					1,162,697	1,368,426
964,015	328,190	198,682	41	11,098	100,973	2,840,289
1,054	153,698	88,780			30,809	542,748
879	54,573	29,930			2,165,161	2,319,639
81,385	3,471,876	2,083,776	30	62,572	62,602	685,550
				10,528	10,660	25,525
132					1,022	24,646
1,022				9,400	170,367	1,987,811
	293,026	158,467	2,500			
7,843	289,756	168,647			176,490	990,068
						8,500
66,580					66,580	66,580
19,574,223	30,825,572	18,315,898	1,912,313	1,466,082	41,268,516	110,462,541
82,694	376,606	228,017	27,076	130,878	468,665	12,605,162
18,368,619	25,834,219	15,345,336	1,882,666	1,241,606	36,838,227	86,951,343
1,047,333	4,031,965	2,415,431	71	73,670	3,536,505	7,802,906
1,154	293,026	158,467	2,500	19,928	182,049	2,037,982
7,843	289,756	168,647			176,490	998,568
66,580					66,580	66,580

No. 10.—*Imports and exports of gold*

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Countries and customs districts.	Gold.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
COUNTRIES.					
Europe:					
Belgium		[1] 32,024	$661,044		$661,044
France		[1] 1,920,675	39,553,486		39,553,486
Germany		[1] 34,000	714,000	$750,000	1,464,000
Netherlands				1,500	1,500
United Kingdom—England					
North America:					
British Honduras				65,250	65,250
Canada—					
Nova Scotia, New Brunswick, etc		176	3,656	14	3,670
Quebec, Ontario, etc	$275,476	[1] 9,864	203,270	9,340,686	10,303,666
British Columbia	331,956	24,097	484,234		
Central American States—		7,272	132,815	34,917	499,688
Costa Rica					
Guatemala					
Honduras				139,000	139,000
Nicaragua				16,000	16,000
Panama				14,500	14,500
Salvador				304,000	304,000
Mexico				4,385	4,385
West Indies—				7,358	7,358
British—					
Trinidad and Tobago					
Other British				28,945	28,945
Cuba				17,500	17,500
Dutch West Indies				105,750	105,750
French West Indies				5,000	5,000
Haiti				4,000	4,000
Santo Domingo				187,500	187,500
South America:				45,500	45,500
Argentina					
Brazil				20,985,000	20,985,000
Colombia				517,800	517,800
Guiana—British				10,000	10,000
Venezuela					
Asia:				1,645,226	1,645,226
China					
East Indies—British India		5,001	103,350		103,350
Hongkong					
Oceania:	600	125	2,600	7,190	10,390
Philippine Islands		2	43	1,000	1,043
Total	608,032	2,033,236	41,858,498	34,238,021	76,704,551
CUSTOMS DISTRICTS.					
Atlantic coast districts:					
Bangor, Me		176	3,656	14	3,670
New York, N. Y		[1] 1,986,699	40,928,530	24,598,639	65,527,169
Philadelphia, Pa				10,000	10,000
Gulf coast districts:					
New Orleans, La				243,750	243,750
Mexican border districts:					
Corpus Christi, Tex					
Paso del Norte, Tex					
Pacific coast districts:					
Alaska					
Hawaii	203,083	2,539	39,900		242,983
Puget Sound				6,000	6,000
San Francisco	330,656	4,733	92,915	34,917	458,488
	600	5,128	105,993	4,015	110,608

[1] United States mint or assay office bars.

and silver— Year ended June 30, 1913.

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Silver.					Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	Value.
$1,200				$1,200	$662,244
	[1] 187,961	$114,259		7,147,329	46,700,815
	11,458,242	7,033,070			1,464,000
					1,500
	[1] 132,691	80,319		47,325,106	47,325,106
	76,730,675	47,244,787			
			$1,000	1,000	66,250
	250	162		162	3,832
	[1] 61,500	37,120	88,638	615,652	10,919,318
4,806	814,353	485,088			
124,022			76,194	200,216	699,904
	31,326	20,000		20,000	20,000
			16,790	16,790	155,790
			2,110	2,110	18,110
			9,500	9,500	24,000
			4,000	4,000	308,000
					4,385
3	57	31		34	7,392
			3	3	28,948
	100	64	8,450	8,514	26,014
			15,920	15,920	121,670
					5,000
					4,000
					187,500
			20,975	20,975	66,475
	12,271	7,909		7,909	20,992,909
					517,800
					10,000
	4,660	2,991	26	3,017	3,017
					1,645,226
	3,610,067	2,222,200		2,222,200	2,325,550
	2,998,484	1,832,882		1,832,882	1,832,882
	12,602,762	7,730,145		7,730,145	7,740,535
					1,043
130,031	108,645,399	66,811,027	243,606	67,184,664	143,889,215
	250	162		162	3,832
	[1] 320,652	194,578	45,374	54,581,973	120,109,142
1,200	88,288,282	54,340,821			10,000
			33,400	33,400	277,150
	57	31		31	31
3				3	3
					242,983
					6,000
124,022			76,194	200,216	658,704
	19,160,305	11,753,227		11,753,227	11,863,835

No. **10.**—*Imports and exports of gold*

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Countries and customs districts.	Gold.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
CUSTOMS DISTRICTS.					
Northern border districts:					
Buffalo Creek, N. Y.		[1] 9,864 9,834	$203,270 202,239	$600,000	$1,005,509
Champlain, N. Y.	$72,822			7,725,908	7,798,730
Detroit, Mich.					
Huron, Mich.		603	11,083	10,000	21,083
Memphremagog, Vt.		39	804	50	854
Minnesota		350	7,280	604	7,884
Niagara, N. Y.		11,295	224,208		224,208
Oswegatchie, N. Y.					
Vermont	871	1,976	38,620	1,004,124	1,043,615
Total	608,032	2,033,236	41,858,498	34,238,021	76,704,551
RECAPITULATION.					
Atlantic coast districts		1,986,875	40,932,186	24,608,653	65,540,839
Gulf coast districts				243,750	243,750
Mexican border districts					
Pacific coast districts	534,339	12,400	238,808	44,932	818,079
Northern border districts	73,693	33,961	687,504	9,340,686	10,101,883

[1] United States mint or assay office bars.

and silver—Year ended June 30, 1913—Continued.

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Silver.					Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	Value.
	[1] 61,344	$37,022	$3,753	$211,173	$1,216,682
	283,996	170,398	41,429	46,110	7,844,840
$4,681				3,258	3,258
	5,042	3,258			21,083
	[1] 156	98		678	1,532
	971	580			
	100	66	1	67	7,951
	193,536	110,878		110,878	335,086
				125	125
125			43,455	243,363	1,286,978
	330,708	199,908			
130,031	108,645,399	66,811,027	243,606	67,184,664	143,889,215
1,200	88,609,184	54,535,561	45,374	54,582,135	120,122,974
			33,400	33,400	277,150
				34	34
3	57	31			
124,022	19,160,305	11,753,227	76,194	11,953,443	12,771,522
4,806	875,853	522,208	88,638	615,652	10,717,535

No. 11.—*Imports and exports of gold and silver year ended June 30, 1913.*

FOREIGN EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Countries and customs districts.	Gold.		Silver.					Total gold and silver.
	Coin.	Total gold.	Ore and base bullion.	Bullion refined.		Coin.	Total silver.	
COUNTRIES.				*Ounces (troy).*				
Europe:								
Netherlands						$242	$242	$242
United Kingdom—England				5,959,017	$3,687,895	556,695	4,244,590	4,244,590
North America:								
Bermuda	$53,836	$53,836						53,836
Canada:								
Nova Scotia, New Brunswick, etc						7,017	7,017	7,017
Quebec, Ontario, etc	358,934	358,934	$1,778			97,019	98,797	457,731
British Columbia						2,556	2,556	2,556
Central American States—								
Nicaragua						2,500	2,500	2,500
Mexico						41,516	41,516	41,516
West Indies:								
British—								
Trinidad and Tobago						25,279	25,279	25,279
Cuba	485,906	485,906						485,906
South America:								
Brazil	1,565	1,565						1,565
Colombia	23,120	23,120						23,120
Venezuela	134,010	134,010						134,010
Asia:								
China						7,150	7,150	7,150
Hongkong	700	700						700
Total	1,058,071	1,058,071	1,778	5,959,017	3,687,895	739,974	4,429,647	5,487,718
CUSTOMS DISTRICTS.								
Atlantic coast districts:								
Baltimore, Md	1,650	1,650						1,650
Bangor, Me						7,017	7,017	7,017
New York, N. Y	696,787	696,787		5,959,017	3,687,895	582,216	4,270,111	4,966,898
Gulf coast districts:								
New Orleans, La						2,500	2,500	2,500
Mexican border districts:								
Arizona						22,350	22,350	22,350
Brazos de Santiago, Tex						4,980	4,980	4,980

Corpus Christi						3,556	3,556	3,556
Paso del Norte						10,630	10,630	10,630
Pacific coast districts:								
Hawaii						45	45	45
Puget Sound, Wash						2,511	2,511	2,511
San Francisco, Cal	700	700				7,150	7,150	7,850
Northern border districts:						25,474	25,474	27,449
Buffalo Creek, N. Y	1,975	1,975				25,420	27,198	84,157
Champlain, N. Y	56,959	56,959	1,778			1,500	1,500	1,500
Huron, Mich						2,197	2,197	2,197
Minnesota	300,000	300,000				42,428	42,428	342,428
Vermont								
Total	1,058,071	1,058,071	1,778	5,959,017	3,687,895	739,974	4,429,647	5,487,718
RECAPITULATION.								
Atlantic coast districts	698,437	698,437		5,959,017	3,687,895	589,233	4,277,128	4,975,565
Gulf coast districts						2,500	2,500	2,500
Mexican border districts						41,516	41,516	41,516
Pacific coast districts	700	700				9,706	9,706	10,406
Northern border districts	358,934	358,934	1,778			97,019	98,797	457,731

No. **12.**—*Seigniorage on the coinage of subsidiary silver and minor coin and its distribution during the fiscal year 1913.*

BALANCES AND SEIGNIORAGE		
Silver seigniorage balance on hand July 1, 1912:		
Philadelphia	$139,728.00	
Denver	76,998.83	
Total		$216,726.83
Seigniorage on subsidiary silver:		
Philadelphia	790,819.78	
San Francisco	227,791.87	
Denver	599,863.52	
Total		1,618,475.17
Minor coin seigniorage balance on hand July 1, 1912:		
Philadelphia	3,175.97	
San Francisco	160.11	
Denver	46,823.01	
Total		50,159.09
Seigniorage on minor coin:		
Philadelphia	2,819,537.29	
San Francisco	189,253.32	
Denver	575,729.42	
Total		3,584,520.03
Total		5,469,881.12

DEPOSITED IN THE TREASURY		
Silver coin seigniorage deposited in Treasury:		
Philadelphia	$930,547.78	
San Francisco	179,260.63	
Denver	676,862.35	
Total		$1,786,670.76
Minor coin seigniorage deposited in Treasury:		
Philadelphia	2,653,383.36	
San Francisco	156,572.08	
Denver	607,711.58	
Total		3,417,667.02
Expense of distributing minor coin:		
Philadelphia	12,574.76	
San Francisco	87.70	
Denver	11,863.49	
Total		24,525.95
Minor coin wastage:		
Philadelphia	1,395.73	
Denver	315.71	
Total		1,711.44
Balance silver seigniorage on hand July 1, 1913:		
San Francisco		48,531.24
Balance minor coin seigniorage on hand July 1, 1913:		
Philadelphia	155,359.41	
San Francisco	32,753.65	
Denver	2,661.65	
Total		190,774.71
Total		5,469,881.12

No. 13.—*Average price of an ounce of gold in London and equivalent value in United States since 1870.*

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.95	18.9381	20.660	.10359
1908	3 17 10.19	18.9429	20.665	.12935
1909	3 17 9.18	18.9224	20.642	.02062
1910	3 17 9.03	18.9192	20.639	.00408
1911	3 17 9.00	18.9188	20.638	.00182
1912	3 17 9.00	18.9187	20.638	.00130
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 14.—*Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year from 1837.*

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1856	$1.039	1875	$0.96086	1894	$0.49097
1838	1.008	1857	1.046	1876	.90039	1895	.50587
1839	1.023	1858	1.039	1877	.92958	1896	.52257
1840	1.023	1859	1.052	1878	.89222	1897	.46745
1841	1.018	1860	1.045	1879	.86928	1898	.45640
1842	1.007	1861	1.031	1880	.88564	1899	.46525
1843	1.003	1862	1.041	1881	.87575	1900	.47958
1844	1.008	1863	1.040	1882	.87833	1901	.46093
1845	1.004	1864	1.040	1883	.85754	1902	.40835
1846	1.005	1865	1.035	1884	.85904	1903	.41960
1847	1.011	1866	1.036	1885	.82379	1904	.44763
1848	1.008	1867	1.027	1886	.76931	1905	.47200
1849	1.013	1868	1.025	1887	.75755	1906	.52353
1850	1.018	1869	1.024	1888	.72683	1907	.51164
1851	1.034	1870	1.027	1889	.72325	1908	.41371
1852	1.025	1871	1.025	1890	.80927	1909	.40231
1853	1.042	1872	1.022	1891	.76416	1910	.41825
1854	1.042	1873	1.00368	1892	.67401	1911	.41709
1855	1.039	1874	.98909	1893	.60351	1912	.47543

OPERATIONS OF THE MINT SERVICE.

No. 15.—*Coinage of nations.*

Countries.	1911			1912		
	Gold.	Silver (coining value.)	Fine ounces consumed.	Gold.	Silver.	Fine ounces silver consumed.
United States	$56,176,823	$6,457,302	4,272,761	$17,498,523	$7,340,995	5,510,292
Philippine Islands	.....	463,270	335,118	.....	465,500	470,836
Abyssinia	.....	401,440	301,460	.....	10,000	7,490
Austria-Hungary	9,547,469	9,547,071	6,302,006	4,993,229	8,313,251	2,749,424
Belgium	.....	2,445,889	1,701,049	.....	1,737,000	1,208,036
Brazil	93,266	3,645,727	1,715,370	53,268	1,726,998	915,214
British Empire:						
Australasia	48,347,716	1,707,105	1,179,830	46,540,291	1,212,795	838,261
British East Africa and Uganda	.....	75,000	22,500	.....	95,000	28,500
Canada	1,250,428	985,679	683,814	1,477,710	278,550	193,244
Ceylon	.....	200,000	60,000	.....	32,443	29,989
Great Britain	161,062,453	11,021,247	7,076,676	162,687,479	12,705,458	6,782,201
Guiana (British)	.....	2,433	1,261	.....	.....	.....
Honduras (British)	.....	9,500	6,566	.....	.....	.....
Hongkong	.....	31,446,858	24,528,549	.....	14,274,810	11,134,352
India	.....	6,538,830	6,816,142	.....	42,731,174	45,275,375
Newfoundland	.....	100,000	69,375	.....	100,000	69,375
Sarawak	.....	15,000	12,539	.....	.....	.....
Straits Settlements	.....	40,007	20,954	.....	310,860	16,113
Bulgaria	.....	.....	.....	241,443	.....	.....
Chile	124,368	136,464	73,525	.....	.....	.....
China	.....	36,349,759	34,159,879	.....	34,355,162	52,077,305
Colombia	.....	847,600	454,173	.....	829,200	512,638
Costa Rica	.....	.....	.....	.....	53,556	30,993
Denmark	986,390	150,534	104,868	996,858	106,907	75,695
Ecuador	.....	.....	.....	.....	6,818	10,127
Egypt	.....	1,630,709	1,310,707	.....	834,909	633,553
Finland	621,460	59,444	37,866	.....	.....	.....
France	24,846,092	1,197,903	833,109	43,655,764	3,860,193	2,684,659
French colonies:						
Indo-China	.....	699,054	506,689	.....	300,000	204,421
Tunis	249	386,349	268,696	249	193,350	134,469
Germany	25,485,309	9,672,003	6,532,666	32,481,248	8,185,438	5,528,592
German East Africa (colony of)	.....	528,805	560,290	.....	162,217	171,875
Greece	.....	942,191	655,268	.....	.....	.....
Honduras	.....	45	33	350	2,071	1,390
Italy	193,000	650,336	455,426	448,428	1,968,031	1,368,711
Italian Somaliland	.....	.....	.....	.....	210,882	223,438
Japan	14,820,480	4,446,568	4,650,409	14,720,880	2,430,406	2,560,520
Mexico	.....	1,712,000	1,276,918	.....	1,220,100	1,621,322
Morocco	.....	3,078,667	2,186,384	.....	6,828,794	4,996,850
Netherlands	3,113,667	1,125,600	840,555	14,411,778	321,600	232,920
Nicaragua	.....	.....	.....	.....	268,000	175,135
Dutch East Indies	.....	562,800	583,793	.....	4,020,000	2,974,835
Norway	.....	111,220	78,375	.....	221,100	157,322
Persia	.....	474,641	773,160	.....	1,173,576	357,271
Peru	266,340	45,253	49,831	320,356	51,585	76,677
Portugal	.....	.....	.....	.....	476,852	296,187
Portuguese India	.....	.....	.....	.....	195,717	603,259
Russia	515,085	2,585,311	1,625,795	.....	6,593,920	5,339,480
Roumania	.....	979,152	813,165	.....	1,928,070	1,340,920
San Salvador	.....	1,522,101	1,001,051	.....	300,000	201,337
Spain	.....	55,361	38,502	.....	.....	.....
Sweden	.....	16,683	11,987	.....	298,072	212,981
Switzerland	1,544,000	386,000	268,453	2,123,000	386,000	268,452
Travancore	.....	40,555	42,969	.....	68,492	73,046
Turkey	22,724,870	862,275	628,824	17,441,528	756,167	551,975
Venezuela	424,090	1,798,541	1,308,502	579,000	1,351,000	836,358
Total	372,143,555	148,156,282	117,237,838	360,671,382	171,293,019	161,763,415
Recoinage (see Tables 20 and 21)	.....	.....	.....	34,763,434	22,542,797	18,830,557
Net coinage	.....	.....	.....	325,907,948	148,750,222	142,932,858

No. 16.—*Deposits of gold at United States mints and assay offices since 1873.*

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	3,636,603.68	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,830,176.02	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,118,421.45	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,213,809.43	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,388,622.06	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	2,810,248.66	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,936,943.37	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,964,683.90	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	3,517,540.93	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,959,656.64	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	4,284,724.22	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,247,582.64	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,892,930.88	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	5,568,482.95	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	4,790,558.31	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	5,731,111.55	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	6,231,547.01	176,580,654.53
1908	111,735,877.77	3,963,772.90	71,774,350.81	13,684,426.46	5,341,603.82	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,626,330.84	145,557,230.21
1910	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,783,885.74	130,371,107.44
1911	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	6,025,501.79	175,383,090.44
1912	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,061,727.14	151,929,881.15
1913	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41		161,131,878.30
Total	2,531,067,324.51	85,680,034.51	681,427,996.99	522,561,347.31	131,791,016.75	3,952,527,720.07

No. **17.**—*Deposits of silver at United States mints and assay offices since 1885.*

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[1] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[2] 2,072,397	1,361,701	[3] 4,039,100	652,015	18,116,400
1905	4,923,655	[4] 1,337,242	1,906,410	[5] 7,796,761	739,310	16,703,378
1906	2,398,871	[6] 960,801	3,165,170	[7] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[8] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[9] 9,005,007	648,007	29,517,051
1909	5,375,389	659,935	2,326,847	[10] 7,342,229	520,715	16,225,115
1910	1,547,145	548,821	1,172,240	1,404,882	460,935	5,134,023
1911	3,220,236	393,906	799,105	[11] 627,840	498,614	5,539,701
1912	5,635,513	[12] 459,141	957,233	[13] 235,229	540,117	7,827,233
1913	3,104,347	280,688	624,215	[14] 359,299	577,423	4,945,972
Total	463,750,596	59,796,546	40,244,456	48,125,369	15,491,959	627,408,926

[1] Includes 461,686 fine ounces Hawaiian coin.
[2] Includes 148,788 fine ounces Hawaiian coin.
[3] Includes 6,901 fine ounces Philippine special assay coins.
[4] Includes 3,647 fine ounces Hawaiian coin.
[5] Includes 3,456 fine ounces Philippine special assay coins.
[6] Includes 3,895 fine ounces Hawaiian coin.
[7] Includes 2,663 fine ounces Philippine special assay coins.
[8] Includes 4,680,791 fine ounces Philippine coins.
[9] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.
[10] Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.
[11] Includes 836 fine ounces Philippine assay coins and 620,964 fine ounces Philippine coins for recoinage.
[12] Includes 447 fine ounces Hawaiian coin.
[13] Includes 168 fine ounces Philippine assay coins and 227,127 fine ounces Philippine coins for recoinage.
[14] Includes 236 fine ounces Philippine assay coins and 342,053 fine ounces Philippine coins for recoinage.

No. 18.—*Coinage of gold and silver of the United States since 1873, by fiscal years.*

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
Total	122,712,744	2,527,850,527.00	636,772,407	607,259,120	230,225,100.49

No. 19.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1913.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1913.
GOLD COINS.					
Double eagle ($20)	Mar. 3, 1849	516	900	118,091,456	$2,361,829,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔	50,420,339	504,203,390.00
	June 28, 1834	258	899225/1000		
	Jan. 18, 1837		900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔	76,500,669	382,503,345.00
	June 28, 1834	129	899225/1000		
	Jan. 18, 1837		900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔	16,390,373	40,975,932.50
	June 28, 1834	64.5	899225/1000		
	Jan. 18, 1837		900		
Three-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
One dollar	Mar. 3, 1849 (act discontinu- coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition	June 28, 1902	25.8	900	250,000	250,000.00
Dollar, Lewis and Clark Exposition	Apr. 13, 1904	25.8	900	60,000	60,000.00
Total gold				281,751,966	3,310,940,500.50

No. 19.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1913*—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1913.
SILVER COINS.					
Dollar	Apr. 2, 1792	416	8924	[1] 578,303,848	[1] $578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	8924	377,318,385	188,659,192.50
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Columbian half dollar	Aug. 5, 1892	192.9	900	5,000,000	[4] 2,500,000.00
Quarter dollar	Apr. 2, 1792	104	8924	398,613,045	99,653,261.25
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	900	40,000	10,000.00
Twenty-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	8924	681,298,270	68,129,827.00
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	8924	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12⅜	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver				2,218,285,100	979,705,359.35
MINOR COIN.					
Five-cent (nickel)	May 16, 1866	77.16	[8]	780,218,492	$39,010,924.60
Three-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	[8]	31,378,316	941,349.48
Two-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	[9]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264		156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [10] (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	[11]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[9]	2,181,285,573	21,812,855.73
Half-cent (copper)	Apr. 2, 1792	132		7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 26, 1796 [10] (act discontinuing coinage Feb. 21, 1857).	84			
Total minor				3,403,529,347	66,287,683.36
Total coinage				5,903,566,413	4,356,933,543.21

[1] Amount coined to Feb. 12, 1873, $8,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792		$8,031,238
Feb. 28, 1878	$378,166,793	
July 14, 1890	187,027,345	
Mar. 3, 1891	5,078,472	
		570,272,610
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.
[3] 12½ grams, or 192.9 grains.
[4] Total amount coined.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.
[8] Composed of 75 per cent copper and 25 per cent nic
[9] Composed of 95 per cent copper and 5 per cent tin and zinc.
[10] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[11] Composed of 88 per cent copper and 12 per cent nickel.

The foreign gold and silver coins melted by the countries of the world during the calendar years 1910, 1911, and 1912, so far as have been reported to this bureau, are exhibited in the following table:

No. **20.**—*Foreign coins melted by various countries.*

Countries.	1910		1911		1912	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$2,666,390	$885,699	$9,550,494	$5,049	$1,298,696	$21,071
Canada			7,037			
France				942,191		
Great Britain	9,726,989					
Germany	94,689					
Japan	19,820	55,173	995,079	679,974	42,057	165,336
Russia		100				
Turkey	9,728,345	132	15,463,348		11,332,527	176
Total	22,236,233	941,104	26,015,958	1,627,214	12,673,280	186,583

The following table, compiled from official sources, exhibits approximately the gold and silver coins withdrawn by the principal countries of the world in the calendar year 1912, so far as has been reported to this bureau:

No. **21.**—*Recoinages of the world.*

Countries (1912).	Gold.	Silver.	
	Value.	Value.	Fine ounces.[1]
United States	$2,656,800	$620,843	426,647
Australia	112,640	181,019	118,862
Austria-Hungary	7,595	11,408	7,181
Belgium		1,737,000	1,208,036
Canada	2,525	88,763	58,500
Germany	3,675,345		
Great Britain	15,329,475	2,648,359	1,738,973
India (British)		8,921,714	8,981,187
Italy		690,923	456,493
Japan		3,029,652	2,432,512
Mexico		433,893	650,336
Morocco		271,532	419,786
Norway		28,006	19,151
Russia		2,322,479	1,306,406
Roumania		606,020	531,737
Sweden	138	33,668	23,022
Switzerland		49,601	32,771
Turkey	355,636	544,360	320,068
Egypt		136,974	98,889
Total	22,140,154	22,356,214	18,830,557

[1] 5 per cent has been deducted for abrasion.

No. 22.—*Coinage of the mints of the United*

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from it

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900	.....	.....	.....	.....	.....	.....	12,590,000
1901	.....	720,410	.....	.....	.....	.....	13,320,000
1902	.....	.....	.....	.....	.....	.....	8,636,000
1903	.....	1,127,710	.....	.....	.....	.....	4,450,000
1904	.....	1,089,500	.....	.....	.....	.....	3,720,000
1905	.....	.....	.....	.....	.....	.....	.....
1906	.....	868,950	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	171,000	.....	.....	.....	.....
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

States from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

No. 22.—*Coinage of the mints of the United States*

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854–1900	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000	$20,575,031.50
1900	49,190,000	810,000	1,645,000	.....	.....	.....	3,540,000	.....	1,280,161.00
1901	31,920,000	28,127,500	18,240,000	.....	.....	.....	2,284,000	.....	423,522.00
1902	35,072,500	4,695,000	4,695,000	.....	.....	.....	1,530,000	.....	730,335.00
1903	19,080,000	5,380,000	9,275,000	.....	.....	.....	1,241,000	.....	960,386.00
1904	102,683,500	.....	485,000	.....	.....	.....	2,304,000	.....	276,519.00
1905	36,260,000	3,692,500	4,403,500	.....	.....	.....	.....	.....	1,247,000.00
1906	41,315,000	4,570,000	2,990,000	.....	.....	.....	.....	.....	870,077.00
1907	43,316,000	2,105,000	.....	.....	.....	.....	.....	.....	625,000.00
1908	440,000	598,500	410,000	.....	.....	.....	.....	.....	822,414.00
1909	55,498,500	2,923,500	1,486,000	.....	.....	.....	.....	.....	882,000.00
1910	42,565,000	8,110,000	3,851,000	.....	.....	.....	.....	.....	974,000.00
1911	15,515,000	510,000	7,080,000	.....	.....	.....	.....	.....	636,000.00
1912	.....	3,000,000	1,960,000	.....	.....	.....	.....	.....	685,000.00
Total	1,401,930,520	138,644,060	134,765,040	186,300	1,861,255	90,232	109,523,073	26,647,000	30,987,445.50

Calendar years.	Minor coinage.
	Five cents.
1908	.....
1909	.....
1910	.....
1911	.....
1912	11,900.00
Total	11,900.00

from their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1912.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
$8,322,569.00	$231,000	$4,798,728.80	$119,100	$1,083,579,407	$159,317,502.30	.....	$1,242,896,909.30
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	$11,150.00	2,800,064.00
337,000.00	.....	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
.....	.....	124,000.00	.....	54,526,000	1,098,000.00	60,450.00	55,684,450.00
247,000.00	.....	352,000.00	.....	23,105,000	1,235,000.00	40,260.00	24,380,260.00
177,000.00	.....	342,000.00	.....	4,960,000	1,204,000.00	56,210.00	6,220,210.00
11,213,534.25	231,000	8,280,218.90	119,100	1,677,477,407	187,001,371.65	194,250.00	1,864,673,028.65

Minor coinage.				
Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	$11,150.00	.....	$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	60,450.00	.....	60,450.00
.....	.....	40,260.00	.....	40,260.00
.....	.....	44,310.00	.....	56,210.00
.....	.....	182,350.00	.....	194,250.00

No. 22.—*Coinage of the mints of the United States*

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650	.....	168,012.50	.....
1901	2,230,520	17,188,250	3,080,200	.....	228,307.50	.....
1902	625,080	825,130	862,810	.....	334,332.50	[1] 75,000
1903	5,748,560	1,259,260	1,135,120	.....	503,142.50	[1] 175,000
1904	125,135,940	1,620,380	1,960,680	.....	402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540	.....	544,860.00	[2] 35,000
1906	1,393,800	1,654,970	1,744,100	.....	441,225.00	.....
1907	36,495,620	14,433,790	3,130,960	.....	841,120.00	.....
1908	88,558,200	3,749,860	4,999,430	.....	1,412,642.50	.....
1909	3,225,640	1,848,630	3,135,690	.....	1,104,747.50	.....
1910	9,643,340	3,187,040	3,021,250	.....	1,231,705.00	.....
1911	3,947,000	5,055,950	4,575,695	.....	1,760,477.50	.....
1912	2,996,480	4,050,830	3,950,720	.....	1,540,492.50	.....
Total	841,313,380	278,212,360	197,781,610	1,357,716	33,537,367.50	18,533,438

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
1908	1,134,308.85	.....	.....
1909	579,526.30	.....	.....
1910	1,508,467.65	.....	.....
1911	1,997,968.60	.....	.....
1912	1,311,835.70	.....	.....
Total	36,070,685.30	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906	$12,405,000	$9,810,000	$1,600,000	.....
1907	16,845,000	10,300,000	4,440,000	.....
1908	20,265,000	10,465,000	740,000	.....
1909	1,050,000	1,215,400	17,117,800	.....
1910	8,580,000	23,566,400	968,000	.....
1911	16,930,000	301,000	362,500	$139,200
1912	.....	.....	.....	.....
Total	76,075,000	55,657,800	25,228,300	139,200

[1] Louisiana Purchase Exposition. [2] Lewis and Clark Exposition.

from their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1912.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,763,709.00	$43,487,230.25	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
5,107,524	267,837,917	109,876,155.50	65,999,879.00	11,342	46,641,206.70	3,948,791.90	1,260,487.20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,852,474.15	$32,685,068.33	$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	.....	1,358,197,349.00	3,810,595.00	1,993,366.30	18,342,483.80
24,633,934.27	39,926.11	1,370,735,871.50	500,683,303.30	62,597,915.16	1,934,017,089.96

February, 1906, to Dec. 31, 1912.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five Cents.	Cents.	Gold.	Silver.	Minor.	
$2,014,000	$820,000	$406,000	.....	.....	$23,815,000	$3,240,000	.....	$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	$126,720	17,732,700	1,701,840	$126,720	19,561,260
1,150,400	.....	1,176,000	$423,700	104,110	.....	2,326,400	527,810	2,854,210
7,079,940	4,774,900	16,159,140	423,700	230,830	157,100,300	16,159,140	654,530	173,913,970

[3] Includes 50,000 Lafayette souvenir dollars.

No. 22.—*Coinage of the mints of the United States*

RECAPITULATION.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936,789
1850	$26,225,220	3,489,519	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

from their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 22.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,697,580	5,520,130	5,557,810	.....	334,332.50	[5] 75,000
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	[5] 175,000
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[6] 25,000
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[6] 35,000
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
Total	2,352,977,960	499,122,890	375,882,850	1,619,376	39,600,520.00	19,809,337

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[3] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
35,965,924	578,353,848	190,715,192.50	99,653,261.25	271,000	68,123,827.00	4,880,219.40	1,282,087.20

[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.
[6] Lewis and Clark Exposition.

No. 22.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
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1861			
1862			
1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
12,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467,50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	133,478,368.40	10,891,393.55	876,417,334.45

No. 22.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	
1874	176,900.00	23,700.00	
1875	104,850.00	6,840.00	
1876	126,500.00	4,860.00	
1877			
1878	117.50	70.50	
1879	1,455.00	1,236.00	
1880	997.75	748.65	
1881	3,618.75	32,417.25	
1882	573,830.00	759.00	
1883	1,148,471.05	318.27	
1884	563,697.10	169.26	
1885	73,824.50	143.70	
1886	166,514.50	128.70	
1887	763,182.60	238.83	
1888	536,024.15	1,232.49	
1889	794,068.05	646.83	
1890	812,963.60		
1891	841,717.50		
1892	584,982.10		
1893	668,509.75		
1894	270,656.60		
1895	498,994.20		
1896	442,146.00		
1897	1,021,436.75		
1898	626,604.35		
1899	1,301,451.55		
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
1910	1,508,467.65		
1911	1,977,968.60		
1912	1,747,435.70		
Total	36,506,285.30	941,349.48	912,020.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
1,178,757.87	.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
25,047,114.27	39,926.11	3,289,012,933.00	979,245,359.35	63,446,695.16	4,331,704,987.51

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and Government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the Governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

Following is a copy of the list of the interrogatories forwarded to foreign Governments for the year 1912:

1. What was the amount of gold and silver coinage during the calendar year 1912; new coinage, and domestic and foreign recoinage?

2. (*a*) Was any coinage executed at your mint for other Governments during the year 1912? If so, state character and amount of same.

2. (*b*) Was any coinage executed at foreign mints for your Government? If so, state character and amount of same.

3. What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1912?

3½. What amount of gold and silver in the form of old plate, jewelry, and other old material was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?

4. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1912?

5. What was the weight, expressed in kilograms fine, and the value of the gold and silver produced from the mines of the country during the calendar year 1912? Give the product of the colonies of the country, naming them separately.

6. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1912? Give stock in public treasuries and banks, and in circulation, separately.

7. What was the amount of Government and bank notes outstanding at the end of the year 1912, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?

8. Is gold at a premium as compared with the actual currency of the country? If so, what is the actual currency?

9. Were any laws passed during the year 1912 affecting the coinage, currency, or banking? If so, please forward copies of the same.

10. Is there a report published on the operations of the mint? If so, please forward a copy, also a report of the department of mines.

11. (*a*) What was the import and export of gold during the calendar year 1912, the value of coin, bullion, and ore, to be given separately and by countries?

11. (*b*) What was the import and export of silver during the calendar year 1912, the value of coin, bullion, and ore to be given separately and by countries?

12. Please examine the appended description of the coins of your country, bringing it down to date with corrections.

NORTH AMERICA.

CANADA.

Answers to interrogatories, 1912.

1. Gold and silver coined during the calendar year 1912:

GOLD.

Denomination.	Pieces.	Value.
10 dollars	70,695	$706,950.00
5 dollars	154,152	770,760.00
Total	224,847	[1] 1,477,710.00

SILVER.

50 cents	283,248	$141,624.00
25 cents	2,504,085	626,021.25
10 cents	3,237,096	323,709.60
5 cents	5,849,562	292,478.10
Total	11,873,991	[2] 1,383,832.95

[1] Of which $1,475,185 was new coinage and $1,735 was recoinage of domestic coins and $790 from foreign coins.

[2] Of which $1,300,329.15 was new coinage and $83,503.80 was recoinage of domestic coins.

Face value of gold coins remelted:	
British	$1,752
United States	800
	2,552
Face value of silver coins remelted, Canadian	88,763

2 (*a* and *b*), 9, 10, and 11. None.

* * * * * * *

4. Gold and silver returned from use in the industrial arts to monetary use deposited at the mint for coinage:

Description.	Gold.	Silver.
Jewelry and dental scrap	*Fine ounces.* 1,451	*Fine ounces.* 656

5. Gold coin imported, $7,484,089 (from United States, British, Canadian, and foreign, but probably nearly all United States gold coin).
Gold coin melted at mints, $800.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Description.	In public treasuries.	In banks.	In circulation.
Gold coin:			
British sovereigns	$4,554,691.31		
Canadian	650,185.00	[1] $33,780,333.00	$823,640.00
United States	98,648,736.50		
Gold bullion	222,933.99	[2]	
Silver coin	208,900.00	[2]	

[1] Specie held by banks.

[2] Amounts of gold and silver not given separately; all silver is of denominations below the dollar and for subsidiary use.

8. Government and bank notes outstanding at the end of the year 1912:

Items.	Notes outstanding.	Gold holdings.
Government	$115,836,488.40	(1)
Banks of issue	110,048,357.00	(1)

[1] See above.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

GOLD.

Countries.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United States	$7,484,089	$1,310,486	$13,792,183	.....
Great Britain	5,137	116	.....	.....
Other countries	7,266	50,133	13,040	.....
Total gold	7,496,492	1,360,735	13,805,223	.....

SILVER.

United States	.....	$1,099,359	$1,306,101	.....
Great Britain	.....	952	78	.....
Other countries	.....	33	1,576	.....
Total silver	.....	1,100,344	1,307,755	.....

YUKON TERRITORY.

Gold bullion exported to the United States during 1912, $4,161,939.

CANADIAN HOLDINGS OF UNITED STATES GOLD.

[From Monetary Times, of Toronto, 24th May, 1913.]

Hon. W. T. White, the finance minister, when discussing the Canadian gold coinage and the operations of the Ottawa Mint in Parliament, explained that of gold amounting to something over $100,000,000 held in the Dominion Treasury, $90,000,000, or nearly 90 per cent, was represented by American coins.

At the same time the banks held in their vaults some $39,000,000 specie. It is probable that two or three millions of this would represent Canadian silver coins. Allowing for that, and assuming that 80 per cent of the remainder consisted of American coins, that would make altogether about $118,000,000 United States gold coins held in Canada.

Each member of the Dominion Parliament is naturally anxious to forward the interests of the particular constituency he represents. As gold mining is the principal industry prosecuted in the Yukon, the member for that territory looks regretfully at this huge mass of metal bearing the superscription of a foreign power. He, and others with him, would like to see the foreign coins exported and replaced by Canadian coins minted from our own gold.

From the point of view of the Yukon mines, so long as they get the best possible prices for their output of bars or nuggets, it does not matter whether the metal goes to the States or Ottawa.

The action of the minister in abolishing the fee heretofore charged by the assay office at Vancouver was about as far as, it would seem, the Government could go at present in encouraging the home gold-mining industry.

Suppose one of the banks in Canada undertakes to finance one or more new enterprises and places itself under obligation to advance, say, $1,500,000 in connection therewith. The bank has reason to believe that when the advance is made it will have to meet an adverse balance at the clearing house of $1,500,000. It does not

wish to disturb Canadian borrowers, so it calls loans in New York and lodges the money with its New York correspondents.

Then it tries to sell New York exchange in Montreal and Toronto—that is, it offers its drafts on New York in exchange for "legals."

But it happens that the other banks do not wish to buy the drafts at this time. So the only thing to do is to ship gold to Montreal. The bank's agents or correspondents in New York take gold certificates to the subtreasury and receive ten-dollar and twenty-dollar pieces. They are boxed up and sent by express.

Next day they are in Montreal, and the bank, perhaps, has them delivered to the receiver general. The packages are verified, and the receiver general gives the banks $1,500,000 in $5,000 Dominion notes. This illustration shows how the amount of American coin held in Canada tends to increase.

Sometimes it happens that gold has to be shipped to New York. The customers of one of our banks may have imported a large amount of American goods. They ask the bank for loans to pay off these debts.

The loans are granted and proceeds placed to credit of the borrowers' accounts. Then the borrowers ask for drafts on New York for remittance to their creditors. The bank's account in New York has not enough funds to meet the drafts. So it tries to buy New York funds from the other banks, offering "legals" in exchange. But the other banks have no New York funds to spare; and it develops that gold must be exported.

The bank takes its large $5,000 Dominion notes to the receiver general and gets American coin, which is shipped to New York. As soon as it arrives it goes into the subtreasury and gold certificates of large denominations are given in exchange.

There is no delay; the money goes to credit in the other market next day; the cost of sending gold from Montreal to New York is about five sixty-fourths of 1 per cent. New York is the place at which the Canadian banks have to meet their international liabilities and the international liabilities of their customers, and it is for the advantage of all concerned for them to have in their possession a large reserve in money which is legal tender at face value in that market.

Imagine next that the gold held by the Dominion Treasury and by the Canadian banks was all Canadian coins. Sooner or later there would arise an occasion in which the banks were obliged to ship gold to New York for the purpose of paying the international debts of their customers. They would, therefore, have to send the Canadian coins. The shipment would get to New York next day, the same as in the other case, but the coins would not pass at their face value. They would be of no use to the New York banks, and the subtreasury would buy them by weight.

It would take perhaps three days to assay them and determine the exact weight. Then the money would be paid over—probably with deductions for short weight. The loss of three days' interest on a shipment of $1,000,000 would be quite an item; and the deduction for short weight also might be important. The coins would be melted down and recoined into United States money.

So it is easy to see that as there is no demand for gold coins in day-to-day business in Canada, and as they are not suitable for sending to the only market in which the banks can use gold coins, it would be an economic blunder to coin a vast amount merely to have them lie in the vaults of the Dominion Treasury and of the banks. Nobody except a few officials would ever see them, and when they were exported they would be demonetized at once.

CENTRAL AMERICA.

MEXICO.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Peso	322,000	$322,000
50-centavo	3,736,000	1,868,000
20-centavo	625,000	125,000
10-centavo	1,350,000	135,000
Total	6,033,000	[1] 2,450,000

[1] Of which amount $871,270.10 was recoinage of domestic coins.

The face value of old silver coins remelted was $783,000.

2 (*a*) and (*b*), 4, 5, 6, 8, 9, 10, and 11. None.

3 and 7. No data.

Imports of precious metals, fiscal year 1911–12.

[From Anuario de Estadistica Fiscal (Year book of Official Statistics), 1911-12.]

	Pesos.
Gold, silver, and platinum (free of duty)	29,430.00
Wire, beads, and other manufactured silver goods, with and without gold plating	3,587.10
Gold beaten into leaves for gilding	9,407.87
Silver beaten into leaves for plating	216.74
Gold and silver legal foreign coins	945,745.69
Mexican silver coins of 1 peso	1,466.70

Exports of precious metals, fiscal year 1911–12.

Items.	Exports.	
	Gold.	Silver.
	Pesos.	*Pesos.*
In ore and dust	1,892,516.59	6,881,242.69
Mexican coin	582,237.00	714,200.00
Foreign coin	303,770.00	14,407.02
Bullion	46,963,542.00	40,330,550.16
Cyanides	29,665.26	172,125.54
Sulphides	133,383.68	259,357.24
In cakes of lead	.....	24,902,370.18
Combined with copper	.....	16,294,101.16
Total	49,905,115.13	89,568,353.99

COSTA RICA.

1. There was no gold coined for Costa Rica during the year 1912. Silver to the amount of $24,903.75, in denominations of 5 and 10 centimos, were coined at the Philadelphia mint.

2 (*b*). Coinage executed for Costa Rica at Philadelphia mint, as above.

2 (*a*), 4, and 10. None.

3. There are no available statistics regarding the amount of gold and silver used in industrial arts, but the amount is inconsiderable.

5. United States gold coin imported, $1,624,623, none of which was remelted. Costa Rica has no mint.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Description.	In public treasuries.	In banks.	In circulation.
Gold coin	.....	$1,701,771	(1)
Silver coin	$348,750	.....	$373,653
Total	348,750	1,701,771	373,653

[1] Very little.

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$348,750	.....	$348,750
Banks of issue	2,048,964	$1,701,771	.....
Total	2,397,714	1,701,771	348,750

9. *Premium on gold.*—The currency of the country is on a gold basis and maintained at par, the colon being worth $0.415 United States currency. The average premium for the year 1912 was 2.1834; the par value being $1 United States currency equals 2.15 colones.

12 (*a*). During 1912 no gold bullion or ore were imported. United States gold coin to the amount of $1,424,995 was imported.

The export of gold corresponds to the amount produced in the mines of this country, which is, in bullion and concentrates, equal to $461,739. This is a decrease of $286,214 from last year.

12 (*b*). The importation of silver coin was $24,903.75, which is the amount of small coin made for this country at the Philadelphia Mint.

The exportation of silver coin amounted to $1,650. No silver ore was imported during 1912. No silver ore was exported, but silver bullion to the value of $355,826 was shipped from Costa Rica.

HONDURAS.

1. Gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold (new coinage), 1 peso	350	$350.00
Silver (new coinage), peseta pieces	8,283	2,070.75

2 (*a* and *b*), 10, and 11. None.

* * * * * * *

4. Old material returned from industrial use, deposited at the mint for coinage:

Description.	Silver.
	Fine ounces.
Candlesticks and plates (of silver)	60

* * * * * * *

7. Approximate stock of silver coin in the country on December 31, 1912:

Classification.	In public treasuries.	In circulation.
Silver coin	$122,485.76	$2,500,000

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Legal-tender silver holdings (according to law).
	Pesos.	*Per cent.*
Banks of issue	384,462	40

9. Premium on gold during 1912: Highest, 143 per cent; lowest, 130 per cent; average, 137 per cent.

12 (*a* and *b*). Imports and exports of gold and silver during (fiscal year) 1912:

Country.	Exports.				
	Gold bullion.	Silver bullion.	Silver coin.	Amalgam.	Cyanide.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
United States	81,572.96	142,492.97	323,214.50	227,716.02	1,611,059.80
France	2,500.00				
Germany	49,790.00	29,875.00			
England				6,437.50	
Total	133,862.96	172,367.97	323,214.50	234,153.52	1,611,059.80

No importation given.

NOTE.—The above is data received from the ministry of finance and public credit.

NICARAGUA.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Silver (new coinage):		*Cordobas.*
1 cordoba	35,000	35,000
50 centavos	260,000	130,000
25 centavos	320,000	80,000
10 centavos	230,000	23,000
Total	845,000	268,000

2 (*a* and *b*). There is no mint in Nicaragua. All the silver coins enumerated above were minted at the Birmingham Mint, England.

3. Gold and silver used in industrial arts, negligible.

4, 5, and 11. None.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912, none. Silver coin not circulated until March 24, 1913.

8. Government notes outstanding at the end of the year 1912:

Notes.	Notes out standing.
Government notes	$25,000,000

9. Premium on gold during 1912: Highest, 18 to 1; lowest, 12½ to 1; average, 15 to 1. The actual currency of the country is the cordoba, equal to $1 United States currency.

10. (Copy of proposed currency law follows).

12 (*a* and *b*). See mine-production figures.

COMMERCE OF NICARAGUA, 1910.

[From Bulletin of the Pan American Union, January, 1913.]

The exports of gold and silver as given in the report of the acting consul general of Great Britain for the year 1910 were as follows:

Amalgamated gold	$329,362
Cyanide gold	51,224
Concentrated metals	1,424
Gold in bars	279,946
Smelted gold	175,650
Precipitated gold	52,940
Auriferous copper	97
Silver in bars	4,189
By countries as follows:	
Amalgamated and cyanide gold, to United States	$380,586
Concentrated metals, to United Kingdom	1,424
Gold in bars, to—	
United States	156,954
United Kingdom	122,992
Smelted gold, to—	
United States	141,620
United Kingdom	29,996
France	4,034
Precipitated gold, to—	
United Kingdom	49,465
United States	3,475
Auriferous copper, to United States	97
Silver in bars, to United Kingdom	4,189

New currency act, effective March 23, 1913.

ART. 1. The standard unit of value of the Republic shall be the cordoba, which shall contain 1 gram 672 milligrams of gold, nine-tenths fine, which shall be divisible into one hundred equal parts.

ART. 2. The gold coins of the Republic shall be as follows:

The piece of 10 cordobas, which shall contain 16.72 grams of gold, nine-tenths fine.

The piece of 5 cordobas, which shall contain 8.36 grams of gold, nine-tenths fine.

The piece of 2½ cordobas, which shall contain 4.18 grams of gold, nine-tenths fine.

ART. 3. The silver and minor coins of the Republic shall be as follows:

The cordoba, which shall contain 25 grams of silver, nine-tenths fine.

The half-cordoba, which shall contain 12½ grams of silver, eight-tenths fine.

The quarter-cordoba, which shall contain 6¼ grams of silver, eight-tenths fine.

The piece of 10 centavos, which shall contain 2½ grams of silver, eight-tenths fine.

The piece of 5 centavos, which shall be of the weight of 5 grams, of which 75 parts shall be of copper and 25 parts of nickel.

The piece of 1 centavo, which shall be of the weight of 4 grams, of which 95 parts shall be of copper and 5 parts of tin and zinc.

ART. 4. The tolerance, or allowance for wear, of all the coins of the Republic, shall be the same as for coins of corresponding value under the laws of the United States, subject to alteration by Executive decree, with the approval of the parties named in section 7 of this act.

ART. 5. The amount of the coinage of both gold and silver shall be determined by the national bank, under regulations approved by the Executive; provided, that arrangements may be made whenever it seems proper and desirable, by agreement between the Executive and the national bank, for the unlimited coinage of gold.

ART. 6. The national bank shall have and exercise all the powers granted in the banking concession attached as Schedule C to the trust and fiscal agency contract entered into between the Republic of Nicaragua and Messrs. Brown Brothers & Company and J. & W. Seligman & Company, of New York, on September 1, 1911, as modified by the treasury bills of agreement between said parties of the same date.

ART. 7. That the minister of finance is hereby directed to subscribe on behalf of the Government of Nicaragua not exceeding $500,000 of the capital of the National Bank of Nicaragua authorized by the treasury bills agreement between the Republic and Messrs. Brown Brothers & Company and J. & W. Seligman & Company, of New York, dated September 1, 1911, and to pay, in accordance with said agreement, such subscription from the proceeds of the loan provided for in said agreement.

ART. 8. That the President of the Republic is authorized to make an agreement with the bankers named as parties in the treasury bills agreement above referred to, by which the national bank shall agree, on or before July 1, 1912, or with the approval of the bankers at a later date, to exchange its notes for the existing national currency of Nicaragua at a rate to be agreed upon by the President and the bankers and officially declared not less than three weeks prior to the agreed-upon date and in no event to be higher than fifteen hundred pesos in national currency notes for one hundred cordobas.

ART. 9. The present currency plan is hereby declared to be the plan referred to in article 8 of the treasury bills agreement of September 1, 1911, between the Republic and Brown Brothers & Company and J. & W. Seligman & Company, as bankers.

In accordance with the provisions of that agreement, the minister of finance is hereby authorized, with the approval of said bankers, to order the United States Mortgage & Trust Company, as trustee, to pay over or set aside either at one time or from time to time, such portion of the moneys now in the hands of said trustee as said minister of finance, with the approval of the bankers, may determine.

The moneys thus paid over or set aside, together with any additional replenishments or increments thereto, shall constitute a fund to be called the exchange fund, which may be hereafter made a part of the reserve held against the notes of the national bank. Said exchange fund shall be available and used for the following purposes:

First. To exchange on demand for the gold coin of Nicaragua and the notes of the National Bank of Nicaragua, in sums of not less than five thousand cordobas or of equivalent value in the money of the United States, at the principal office of said national bank in Nicaragua, and at such branch offices of the bank for the purpose, with the approval of the minister of finance, drafts on the said exchange fund in the United States or other foreign country, charging for the same a premium of one-half of one per cent for demand drafts and one per cent for telegraphic transfers.

Second. To exchange on demand for the currency of the United States or of any other foreign country in which a part of said exchange fund may be deposited, in sums of not less than five thousand cordobas or of equivalent value in such foreign currencies, drafts on the National Bank of Nicaragua or upon such branch offices of the bank as may be designated by said bank for the purpose with the approval of the minister of finance, charging for the same a premium of one-half of one per cent for demand drafts and one per cent for telegraphic transfers.

Third. To interchange the notes of the national bank, the gold or silver coin of the Republic, the currency of the United States and other foreign currencies, under regulations to be made by the national bank, subject to the approval of the minister of finance.

The premiums charge for drafts and telegraphic transfers under this section may be temporarily increased or decreased by the national bank or by the custodians of the

exchange fund under the direction of the national bank and may be different between different points; but they shall in no case be fixed higher than one and one-quarter per cent for demand drafts, nor one and three-quarters per cent for telegraphic transfers, except with the approval of the minister of finance.

The exchanges above provided for may be made provisionally for and with the existing national currency notes of the Republic until such date as may be fixed under section 11 of this act for the termination of the legal-tender quality of such notes and at rates of exchange to be fixed from time to time by the minister of finance, with the approval of the bankers or their representative.

The amounts received as premiums from the sale of drafts or transfers shall be carried to the credit of the fund herein provided for, which shall bear all costs of the issue of such drafts or transfers.

Any drafts against said fund or any orders for payments therefrom, when drawn or signed by the National Bank of Nicaragua (Incorporated), shall be paid out of said fund by the depositary or custodian thereof. Such drafts or orders shall provisionally, until the bank shall be opened for business in Managua, be drawn or signed by the minister of finance, and shall be valid when approved by the bankers or their representative.

All of the drafts or orders hereinbefore referred to shall be sufficient warrant to such depositary or custodian for the payments therein called for.

ART. 10. Neither the Government nor any other person, firm, or corporation, except the national bank, shall, during the term of the charter of said bank, be permitted to issue paper currency or any form of obligation payable to bearer and capable of being used for the purpose of circulation as money.

ART. 11. The gold coin of the Republic and the notes of the national bank shall be receivable for customs and other public dues and shall be legal tender in the payment of debts within the Republic.

The subsidiary silver and the minor coins of the Republic shall be legal tender to an amount not exceeeding ten cordobas.

ART. 12. The importation of foreign coin shall be subject to the control of the Executive exercised by decree.

ART. 13. The circulation of foreign currencies, whether of paper or of gold, silver, or other metals, may be temporarily permitted or temporarily prohibited by Executive decree.

ART. 14. The existing national currency of the Republic shall no longer be receivable for customs or other public dues or be legal tender six months after the official rate of exchange provided for in article 8 of this act comes into operation and the national bank is ready to issue its notes in exchange for said national currency. National currency outstanding after this period—forged or altered notes excepted—may be redeemed under regulations approved by the national bank and Executive.

ART. 15. The Executive may make regulations having the force of law, not inconsistent with this act, which may be necessary and proper to carry out its provisions and those of the treasury bills agreement dated September 1, 1911, and subsequent amendments thereto, and to enable the national bank and the bankers parties to that agreement to carry on any and all the functions therein conferred and to restore and maintain stability in the national monetary system.

ART. 16. The banking law of 1882, approved by the Executive March 6, 1882, excepting only articles 18, 32, 33, and 34 of said law and all other acts inconsistent with any of the provisions of this act, are hereby repealed, and the minister of finance is hereby directed to prepare a revision of the general banking law for submission at the first regular session of the congress.

PANAMA.

1, 2 (*a* and *b*), 4, 8, and 9: None.

* * * * * * *

5. United States gold coin imported during 1912, $80,000.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December, 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin and gold bullion	$25,973.96	$774,000.00	$13,000.00
Silver coin and silver bullion	9,994.68	336,000.00	1,655,000.00
Total	35,968.64	1,110,000.00	1,668,000.00

10. No monetary laws passed in 1912. Bank law of January 31, 1913, inclosed.
11. Cash balance is published every day in the Official Gazette. Report of the Department of Mines (Concessionaries), attached.
12. Imports and exports of gold during 1912:

Country.	Imports of coin.	Exports of bullion.
United States	$80,000	$4,958.93
Great Britain	.....	5,175.30
Total	80,000	10,134.23

12 (*b*). Imports and exports of silver during 1912: None.

SALVADOR.

1, 2 (*a* and *b*), 4, 6, 10, and 11. No.
3 and 5. Insignificant.
7. Approximate stock of silver coin in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.
Silver coin	$209,047.23	$4,771,238.84

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.
Banks of issue	$5,396,217

9. Premium on gold during 1912: Highest, 151 per cent; lowest, 125 per cent; average, 140 per cent.
The actual currency of the country is silver.
12 (*a*). Imports and exports of gold during 1912: There were no imports reported; the exports are as follows:

Country.	Gold exports.					Silver exports.	
	Bullion.		Slimes.	Ore.	Matte.	Bullion.	Auriferous ore.
	Gold.	Gold and silver.					
United States	$1,365,400.19	$1,476,915.95	.....	$18,925.00	$38,398.32	$259.842.50	.....
Great Britain	.....	.....	$56,974.94	4,190.80	.....	73,002.24	$188,457.09
Germany	.....	12,217.50	.....	.....	.....	.....	.....
Total	1,365,400.19	1,489,133.45	56,974.94	23,115.80	38,398.32	332,844.74	188,457.09

NOTE.—All these amounts are expressed in the monetary unit of Salvador of 25 grams weight and 0.900 fineness.

WEST INDIES.

CUBA.

1, 2, (*a* and *b*). None. No mint in Cuba.
3. Gold and silver used in industrial arts: No data available, but in any event the quantity is negligible.
4, 6, 8, 10, and 11. None.
5. United States gold coin imported during 1912, $778,363.

7. Gold and silver coin in the country on December 31, 1912:

Classification.	In circulation (approximate).
Gold coin	$30,000,000
Silver coin	3,000,000
Total	[1] 33,000,000

[1] United States currency is legal tender and constitutes a considerable proportion of the total circulation, but no figures are available.

9. There is no premium on gold. The actual currency of the country is gold (United States, French, and Spanish coin).

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold coin.		Silver coin.	
	Imports.	Exports.	Imports.	Exports.
United States	$778,363	.....	$6,250	.....
Mexico	.....	.....	40	.....
France	1,452,830	.....	.....	.....
Spain	.....	.....	457,542	$890
Total	2,231,193	.....	463,832	890

DOMINICAN REPUBLIC.

1, 2, (*a* and *b*), 10, and 11. None. No mint in the Dominican Republic.

3, 4, 5, 6, and 7. No statistics available.

8. Government notes, unknown amount; worthless and not in circulation.

9. The actual currency of the country is United States currency and Dominican subsidiary coinage.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Imports, coin.	Exports.	
		Coin.	Ore.
United States of America	$377,400	$8,046.92	.....
PORTS.			
Monte Cristo	.....	8,046.92	$165
Puerto Plata	25,000	.....	.....
Sanchez	82,400	.....	.....
Macoris	20,000	.....	.....
Santo Domingo	250,000	.....	.....
Total	377,400	8,046.92	165

NOTE.—The above figures are incomplete and include gold, silver, and paper money—practically all is probably United States paper money. No better figures are available.

HAITI.

1, 2 (*a* and *b*). None. No mint.

3. Gold and silver used in industrial arts during the year 1912: So little as to be negligible.

4, 5, 6; 10 and 11. None.

7. Approximate stock of gold and silver coin in the country on December 31, 1912, $1,500,000 (in circulation). Nickel and bronze, 7,225,000 gourdes.

8. Government notes outstanding at the end of the year 1912, 7,893,772 gourdes (1, 2, and 5 gourdes).

9. Premium on gold during 1912: Highest, 267 per cent; lowest, 205 per cent; average, 228⅞ per cent.

The actual currency of the country is gourdes in paper; fractions in nickel and bronze.

12 (*a* and *b*). Imports and exports of gold and silver during 1912, $300,000 in gold was imported from the United States. It is impossible to estimate the amount exported, as a great quantity has been taken away by the Syrians, who were forced to leave the country during the year.

There was no silver imported or exported.

The following is a copy of the new monetary act of Haiti:

LAW.

MICHEL ORESTE,

President of the Republic.

In view of article 69 of the constitution,
On the report of the Secretary of State for Finance and Commerce,
And the advice of the Council of the Secretaries of State,

HAS PROPOSED

And the legislative body has voted the following law:

ART. 1. On and after January 1, 1914, the national monetary unit shall be the gold gourde, the weight and standard of which shall be identical with the weight and standard of one-fourth of the gold dollar of the United States of America, i. e., 0.418 grams of the standard of nine hundred thousandths of fine gold and one hundred thousandths of copper, with allowance in fineness of two hundred thousandths more or less.

The gourde is divided into a hundred parts or hundredths.

ART. 2. There shall be issued a national silver coin of one goude and one of fifty centimes, which shall be, for the one-gourde coin, of the same weight of the present coin of twenty-five cents of the United States of America, i. e., 6.25 grams of the standard of eight hundred and thirty-five thousandths of fine silver and one hundred and sixty-five thousandths of alloy with an allowance of three thousandths in fineness more or less; and the coin of fifty centimes shall be one-half the weight of the gourde with the same allowance.

ART. 3. The Department of Finance, charged with the execution of the withdrawal, shall present to the legislative body as soon as possible a project of law fixing the amount of the issue of the new money.

The amount of the silver money is fixed at three million gourdes, of which there shall be two million pieces of one gourde and one million pieces of fifty centimes.

The new money shall bear on one side the coat of arms of the Republic with the words in exergue: "Liberté, Egalité, Fraternité. République d'Haiti," and the value of the coin, and on the other side the effigy of J. J. Dessalines with the year of the coinage below.

ART. 4. The silver money shall have the paying power only up to 20 per cent of the amounts to be paid, except by private agreement.

ART. 5. The exportation of the national coin is prohibited.

Any sum of this money that an attempt shall be made to export shall be confiscated. The person discovering and exposing the fraud shall receive one-half of the amount confiscated. The other half shall be turned in to the public treasury.

ART. 6. The silver coins issued in virtue of the law of September 24, 1880, shall cease to have circulation at the expiration of one year from the promulgation of the present law.

During this time they shall be received by the public treasury, the old piece of one gourde for three gourdes of the new silver coins; the piece of fifty centimes for one gourde and a half; those of twenty and ten centimes, respectively, for fifty and twenty-five centimes. The silver coins thus withdrawn shall be demonetized

They shall be melted up, the ingots resulting therefrom sold for the account of the Government, and the proceeds applied to the redemption referred to in article 10 hereafter.

ART. 7. The copper coins issued prior to the present law shall continue to circulate at their present value of one-half, one, two, and three centimes of a gourde. They shall have paying power in exchanges and payments only under the title of fractional money and only up to the amount of five gourdes, unless by private agreement.

ART. 8. Prior to the coinage of the new gold money, dating from the first of January, 1914, the withdrawal of the paper money in circulation by means of American gold shall be proceeded with at the rate of four and a half gourdes for one dollar gold. The five-gourde bills shall be first called in for exchange.

The sum necessary for the withdrawal of the said bills shall be drawn from the ten million francs reserved for the monetary reform by the convention of October 21, 1910.

ART. 9. The balance of the ten million francs, augmented by the interest paid by the Banque Nationale de la République d'Haiti, shall serve to cover the cost and expenses of the coinage of the three million silver gourdes. This sum, in case it is insufficient, shall be completed by an amount drawn from the proceeds of the duties created by the law of August 11, 1903.

ART. 10. Dating from January 1, 1914, there shall be withdrawn from circulation the sum of three million four hundred thousand gourdes in nickel pieces of fifty centimes, one million gourdes in pieces of twenty centimes, and one hundred thousand gourdes in pieces of five centimes. This sum shall be withdrawn by means (1) of the sum of three million silver gourdes, proceeds of the coinage above ordered; (2) of the sum reserved for the withdrawal of the so-called Légitime bills which, up to that time, not having been presented for exchange, shall remain definitely demonetized; (3) of a sum not to exceed two hundred and fifty thousand dollars American gold, which the Government is authorized to borrow and which shall be guaranteed by the proceeds of the duties created by the law of August 11, 1903, deducting the expenses necessitated by the withdrawal and the sum destined to complete, if there be reason, the amount of the coinage of the three million silver gourdes. If necessary the Government may give in guarantee any other affectation available.

There shall also be applied to the redemption of this loan (1) the proceeds of the sale of the ingots resulting from the melting up of the silver money referred to in article 6; (2) the proceeds from the sale of the nickel withdrawn from circulation as is hereafter explained.

At the next legislative session the secretary of finance should render an account of this operation to the chambers.

The above-mentioned sum of five million gourdes shall be withdrawn at the rate of five gourdes nickel for one dollar or four new silver gourdes.

ART. 11. The balance of the nickel money shall continue to circulate and shall be received in exchange and payments only up to the amount of ten gourdes, unless by private agreement, and at the rate of four gourdes for a dollar.

ART. 12. The coinage and withdrawal operations shall be done under the supervision of the Banque Nationale de la République d'Haiti under conditions which shall be agreed on between the Department of Finance and that establishment.

The conditions bear particularly on the reserve for expense of coining the same as in effect at the mint at Paris and on the commission granted to the bank for coinage.

ART. 13. The withdrawal shall be done under the control of a central commission presided over by the Secretary of State for Finance and composed of one member of the Chamber of Accounts, the Administrator-in-Chief of Finance at Port au Prince, the commissary of the Government at the bank, and three citizens appointed by the Department of Finance.

These latter shall receive as payment for services, to be paid once for all, the sum of ten thousand gourdes to be divided among them.

ART. 14. The bills from circulation shall be cancelled, perforated under the supervision of the bank, then, at the diligence of the above-named commission of control, burned after verification.

The nickel shall, after being controlled under the supervision of the bank, be shipped to a foreign country, melted, and the metal resulting therefrom sold for the account of the Government.

ART. 15. A maximum delay of eighteen months is fixed for the presentation for exchange of the bills in circulation and the nickel to be withdrawn. After that delay all types of paper money issued prior to the present law shall be demonetized. It shall be the same with the types of nickel money the withdrawal of which is provided for in the present law.

ART. 16. The withdrawal effected, the loan provided for in article 10 reimbursed, the proceeds of the duties created by the law of August 11, 1903, shall form a metallic reserve which is prohibited from being touched under penalties imposed by the said law.

This metallic reserve shall be set aside to guarantee the two millions in nickel still in circulation and to assure the stability of exchange.

ART. 17. Engagements contracted in national money prior to the present law shall be settled at the rate of the withdrawal, i. e., at the rate of five gourdes for one dollar, or four gourdes of the new money.

ART. 18. A public administration regulation shall determine the details of the execution of the present law.

ART. 19. The present law abrogates all laws or provisions of law that are contrary thereto and shall be executed at the diligence of the Secretary of State for Finance.

Passed by the House of Representatives August 20, 1913, 110th year of the Independence.

Passed by the Senate August 26, 1913, 110th year of the Independence.

Signed by the President September 5, 1913, 110th year of the Independence.

SOUTH AMERICA.

ARGENTINA.

1, 2 (*a* and *b*), 4, and 10. None.

* * * * * * *

5. United States gold coin imported during 1912, $8,540,000. None melted at mint.

* * * * * * *

7. Approximate stock of gold coin in the country on December 31, 1912:

Classification.	In public treasuries (cash conversion office).	In banks.
	Pesos.	*Pesos.*
Gold coin	222,875,530.66	68,788,855.00

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.
Government	$786,119,171	$252,875,530.66
Banks of issue	250,000	250,000.00
Total	786,369,171	253,125,530.66

9. Premium on gold during 1912: Law No. 3871, of September 20, 1897, fixes the value of the paper dollar at $0.44 gold and the gold dollar at $2.2727 paper.

11. Reports of the Argentine Mint and Department of Mines for 1911 are sent under separate cover. Reports for 1912 will be sent as soon as they are published.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.		Silver.	
	Imports of coin.	Exports of coin.	Imports of coin.	Exports of coin.
	Pesos.[1]	*Pesos.*[1]	*Pesos.*[1]	*Pesos.*[1]
Germany	11,779,698			
Brazil	869,500			
Bolivia	3,278			
Spain		138,000		
United States	8,540,000			
France	870,500			
Italy	40,000			
United Kingdom	7,484,901			440,000
Uruguay	6,489,930	7,621		
Total	36,077,807	145,621		440,000

[1] Argentine gold.

BOLIVIA.

1, 2 (*a* and *b*), 4, 7, 8, 10, and 11. None.

3 and 5. Unknown.

* * * * * * *

9. Premium on gold during 1912: Average premium 2.70 bolivianos for one gold dollar.

12 (*a*). During the year 1912 gold bullion was exported to the value of 144,275 bolivianos.

12 (*b*). During the year 1912 silver ore was exported to the value of 4,308,329 bolivianos.

STAMPED PAPER IN BOLIVIA.

[From Bulletin of the Pan American Union, Mar., 1913.]

The 16 classes of stamped paper for use in Bolivia are of the following denominations: First class, 5 centavos; second, 10 centavos; third, 20 centavos; fourth, 30 centavos; fifth, 40 centavos; sixth, 70 centavos; seventh, 80 centavos; eighth, 1 boliviano; ninth, 2 bolivianos; tenth, 5 bolivianos; eleventh, 10 bolivianos; twelfth, 20 bolivianos; thirteenth, 25 bolivianos; fourteenth, 40 bolivianos; fifteenth, 50 bolivianos; and sixteenth, 100 bolivianos.

BRAZIL.

1. Amount of gold and silver coined in 1912:

Denomination.	Pieces.	Value.
GOLD.		*Reis.*
20 milreis	4,878	97,560
SILVER.		
2 milreis	741,000	1,482,000
1 milreis	1,570,000	1,570,000
500 reis	222,000	111,000
Total silver	2,533,000	3,163,000
Total coinage	2,537,878	3,260,560

No recoinage was executed, either domestic or foreign.

2 (*a* and *b*), and 4. None.

3. There are no statistics to be had as to the amount of gold and silver used in the industrial arts, and expert opinion solicited by the embassy on this point appears to agree that the quantity is so small, in any case, as to be practically negligible.

5. The total import of United States gold coin during the calendar year 1912 was $1,855.47. None was deposited at the mint.

* * * * * * *

7. There are no figures obtainable as to the stock of gold and silver coin and bullion in the banks. The quantity of gold in circulation is almost negligible, and no statistics are obtainable as to the amount of silver in circulation. The gold coin deposits in the "Caixa de Conversao" ("cash conversion office") on December 31, 1912, were as follows:

Pounds sterling	16,616,346
France	61,544,290
Brazilian gold reis	235,370
Marks	22,145,350
Dollars	27,051,770
Austrian crowns	8,660
Italian lire	750
Argentine pesos	130,260
Spanish pesetas	723,550
Making a total in pounds of	25,780,402=$125,460,326

No statistics exist as to silver deposits, as they are very small and vary constantly.

8. There are no bank notes in Brazil. The amount of Government convertible gold notes in circulation on December 31, 1912, was 392,956.3175 reis which is covered by the sum mentioned in the answer to question 7 (235,370 reis). In the course of the year this amount is apt to vary a few hundred milreis according to the amount of subsidiary coins which happen to be on deposit at the "Caixa de Conversao." The amount of inconvertible currency outstanding on December 31 last amounted to 607,025.525 reis.

9. Gold is at a premium with the actual currency of the country, which is composed of convertible and inconvertible notes and silver coin—both notes having the same purchasing power in the country. The gold coined at the mint, as mentioned above, is in a large measure for medals and entirely at the request of individuals. The coinage of gold is free. The premium on gold varies with exchange, the par of the milreis being 27 pence. For 1912 the fluctuations were as follows: Highest premium, 70.58=16-53/64 d.; lowest premium, 67.28=16-9/64 d.; average, 68.75=16 d. for sight drafts on London.

10. A translation of the only law passed during the year 1912 affecting either coinage, currency, or banking, is appended herewith.

11. No.

12 (*a*). The imports and exports of gold during the calendar year 1912 was as follows, the value of coin, bullion, and ore being given separately and by countries, in pounds:

Country.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Germany	£5,000	.....	.....	.....	£576	.....
Argentina	12,144	.....	.....	£1,350,562	.....	.....
Chile	.....	.....	.....	5,000	.....	.....
United States	381	£31	.....	.....	.....	.....
United Kingdom	4,955,342	.....	.....	175	435,394	£140
Portugal	6,250	.....	.....	.....	.....	.....
Uruguay	8,312	.....	.....	80,000	.....	.....
France	.....	.....	.....	1,755	.....	.....
Dakar	.....	.....	.....	1,189	.....	.....
Total	4,987,429	31	.....	1,438,681	435,970	140

12 (*b*). The imports and exports of silver during the calendar year 1912 were as follows, the value of coin, bullion, and ore being given separately and by countries, in terms of pounds:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
France	.....	£42,776	£27	.....
United Kingdom	.....	42,869	426	£3,048
Portugal	£330	.....	.....	.....
Germany	.....	1,982	.....	.....
Austria-Hungary	.....	36	.....	.....
United States	.....	106,403	.....	.....
Total	330	194,066	453	3,048

13. No change has been made in Brazilian coinage since last year.

CHILE.

Commerce of Chile in 1911 and 1912.

Consul Alfred A. Winslow, Valparaiso.

[In Daily Consular and Trade Reports for June, 1913.]

Declared exports from the Valparaiso consular district to the United States, as invoiced through this consulate, were as follows in 1911 and 1912:

Classification.	1911	1912
Gold in copper	$16,260	$39,859
Silver in copper	23,313	36,509

COLOMBIA.

1 and 2 (*a*). None.

2 (*b*). Coinage of silver executed by the mint at Birmingham, England, for Colombia during 1912:

Denomination.	Pieces.	Value.
10 cents	2,442,000	$244,200
20 cents	400,000	80,000
50 cents	1,010,000	505,000
Total	3,852,000	829,200

3, 4, 5, 6, 10, and 12 (*a* and *b*). No information available.

7. Approximate stock of silver coin and bullion in the country on December 31, 1912:

Classification.	In circulation.
Silver coin (at the fineness of 0.900)	$1,500,000
Silver bullion (at the fineness of 0.666 and 0.835)	[1] 600,000
Total	2,100,000

[1] Gold equivalent.

8. Notes outstanding at the end of 1912:

Item.	Notes outstanding.
Government (legal tender), gold equivalent	$10,620,803.42

9. Premium on gold during 1912: Highest, 1.5 per cent; lowest, 0.5 per cent; average, 1 per cent.

11. There is no report published on the operations of the mint, in particular, but attached hereto are transmitted copies of the reports of the Amortization Commission to Congress in 1910, 1911, and 1912.

ECUADOR.

1 and 2 (*a*). There are no mints in Ecuador. All money for the Government is coined abroad.

2 (*b*). Silver coinage executed at Lima, Peru:

Item.	Pieces.	Sucres.
20-cent	50,000	10,000
10-cent	30,000	3,000
5-cent	20,000	1,000
Total	100,000	14,000

3. Gold and silver used in industrial arts: Practically none. Everything is imported from either Europe or the United States.

4. No statistics or estimates available. Probably none.

5. Gold exported exceeded gold imported by 1,247,000 sucres; all English gold.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

	Sucres.
3 banks report:	
Gold coin	4,735,346.00
Silver coin	157,433.78

(There are only three incorporated banks in the country).

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Sucres.	*Sucres.*	*Sucres.*
Banks of issue	9,710,219.60	4,735,346.00	157,433.78

9, 10, and 11. None.

12 (*a* and *b*). No data available either from treasury or customhouse.

COMMERCE OF ECUADOR.

[From Bulletin of the Pan American Union, January, 1913.]

According to Consul General Dietrich, the exports of gold for 1911 were as follows:

Gold ore	$225,750
Gold bullion and dust	37,321
Coined money	645

Gold bars, dust, etc., all to the United States, except 5,852 sucres to Germany; gold ore, all to the United States, except 20 sucres to France.

Exports of gold for the years 1908, 1909, and 1910 were as follows:

Year.	Gold bars, dust, etc.	Gold ore.
	Sucres.	*Sucres.*
1908	401,368	358,594
1909	286,993	261,743
1910	234,880	276,781

BRITISH GUIANA.

1, 2 (*a* and *b*), and 11. There is no mint operated in this colony.

4, 5, 7, 8, 9, and 10. None. No data available.

* * * * * *

12 (*a*). Imports and exports of gold and silver during the year 1911–12:

Classification.	Country.	Imports.	Exports.
Gold bullion	England		$915,516.68
Silver coin		$229,401.60	317,095.97

DUTCH GUIANA.

1, 2 (*a* and *b*), 3, 4, 5, 10, and 11. There is no mint and no statistics are kept of data pertaining to these questions.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In banks.
Gold coin	$89,449
Gold bullion	4,241
Silver coin	148,784
Silver bullion	103
Total	242,577

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.
Banks of issue	$476,660	[1] $317,773

[1] Not covered by gold coin, bullion, etc.

9. Premium on gold during 1912: 2 per cent. The actual currency of the country is bank notes issued by the Surinam Bank. This country does not have any currency of its own, using the coinage of the Netherlands, consisting of—

Gold, 10 guilders, equal to	$4.00
Gold, 5 guilders, equal to	2.00
Silver, 2½ guilders, equal to	1.00
Silver, 1 guilder, equal to	.40
Silver, ½-guilder, equal to	.20
Silver, ¼-guilder, equal to	.10
Silver, $\frac{1}{10}$-guilder, equal to	.04
Nickel, $\frac{1}{20}$-guilder, equal to	.02
Copper, 2½ cents, equal to	.01
Copper, 1 cent, equal to	.004
Copper, ½-cent, equal to	.0002

12 (*a*). Imports and exports of gold during the calendar year 1912:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
French Guiana	.....	$105,370	$960	.....
United States	.....	.....	20,000	.....
Netherlands	$400	.....	2,400	$95,413
France	.....	.....	.....	48,952
Other places	.....	44,915	.....	.....
Total	400	150,285	23,360	144,365

12 (*b*). Imports and exports of silver during the calendar year 1912:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Netherlands	$2,400	$3,172	$109,344	.....
Demerara	34,137	.....	.....	.....
Other places	3,632	.....	.....	.....
Total	40,169	3,172	109,344	.....

PARAGUAY.

1, 2 (*a* and *b*), 4, 5, 11, and 12. No.
3. No sources of information on the subject.
6. There is no mining in Paraguay.
7 and 8. There are no records or other sources of information on the subject.
9. There is no Paraguayan gold money.
10. The emission of paper money was increased from 32,500,000 to 65,000,000 pesos January 12, 1912.

PERU.

COINAGE OF GOLD.[1]

The greater portion of the gold employed in the manufacture of Peruvian pounds proceeds from native mining industry. The coinage is gratuitous as the expenses are paid by the State.

By this method, for industrial benefit, it is much more profitable to coin it than to send it abroad, especially when it is taken into account that the exportation is encumbered with a prohibitive duty.

Thus, it will be seen that of 509,128 kilograms which were received for coinage in 1911, 384,276 kilograms, or more than 75 per cent, proceeded from native mining industry.

[1] The figures given are taken from the publication of statistics by the national mint.

For that reason the data upon gold coinage is of much interest, as it is directly connected with the production of gold in the country.

The following table gives the amount of Peruvian gold coined in the national mint from April 16, 1898 (the date on which the first coinage of "Peruvian pounds" was delivered), up to December 31, 1911:

	Peruvian pounds.		Peruvian pounds.
1898	40,073 0	1906	221,037 0
1899	33,813 0	1907	204,612 7
1900	63,497 0	1908	144,664 0
1901	81,219 0	1909	52,580 0
1902	92,302 0	1910	52,859 0
1903	111,600 5	1911	54,734 8
1904	86,246 5		
1905	181,982 5	Total	1,421,221 0

NOTE.—The above coinage was distributed as follows:

Pounds	Peruvian pounds	48,845
Half-pounds	do	289,585
Fifth-pounds	do	1,082,791
Total	do	1,421,221

NOTE.—The legal unit of money in Peru is the pound, which is of identical value with the pound sterling of Great Britain, which is divided into 10 soles and each sole into 100 centavos. The system adopted gives the following method of written expression: "Lp. 1,825 8 50," meaning 1,825 pounds, 8 soles, and 50 centavos. The system provides that ciphers must be used in the absence of any of the three denominations, as "Lp. 0 8 50" or "Lp. 1,825 0 50," and that a point and dash indicate the absence of both soles and centavos, as "Lp. 1,825. —." Commas are to be used only to point off integral thousands.

COMMERCE OF PERU, 1909 and 1910.

[From Bulletin of the Pan American Union, January, 1913.]

The following table shows the exports of gold and silver for the years 1909 and 1910:

Classification.	1909	1910
Silver and copper bars		£635,852 3 31
Copper and silver bars		600,841 6 28
Copper and silver matte	£164,761 9 76	130,915 3 90
Copper and silver ore		123,698 1 30
Silver sulphide	73,401 2 81	92,083 1 68
Silver and lead ore	13,647 5 41	37,516 7 47
Silver bars	47,516 0 26	32,148 1 26
Silver ore	50,390 1 28	24,477 7 35
Copper, lead, and silver matte		5,591 3 73
Silver and copper sulphide	1,703 6 82	3,311 2 96
Gold, silver, and copper ore	482 5 14	2,051 6 04
Silver and copper ore	60,769 4 01	

Exports, by countries, in 1910, were as follows:

	Libras.[1]				Libras.		
Silver and copper bars to—				Silver and lead ore to—			
United States	635,678	7	16	Germany	7,430	8	46
United Kingdom	173	6	15	Belgium	16,661	9	28
Copper and silver bars to United States	600,841	6	28	United Kingdom	13,421	6	48
Copper and silver matte to—				Silver bars to—			
United States	15,468	4	03	Germany	224	6	63
United Kingdom	114,741	9	57	United Kingdom	31,923	4	63
Germany	705	0	30	Silver ore to—			
Copper and silver ore to—				Germany	1,110	2	54
Germany	3,013	9	70	United States	5,278	5	07
Belgium	1,326	3	30	United Kingdom	18,088	9	74
United States	39,671	4	80	Copper, lead, and silver matte to United Kingdom	5,591	3	73
France	43	7	02	Silver and copper sulphide to—			
United Kingdom	79,642	6	38	Germany	1,040	3	82
Silver sulphide to—				United Kingdom	2,270	9	14
Germany	33,267	7	51	Gold, silver, and copper ore to—			
United States	6,541	0	41	Germany	601	0	97
United Kingdom	52,274	3	76	United States	60	8	20

[1] The value of the "libra" (Peruvian pound) is estimated, the same as the British pound sterling, at $4.8665 United States gold.

URUGUAY.

1, 2 (*a* and *b*), 4, 9, 11. No.

3. Practically no factories nor establishments in Uruguay where any appreciable amount of gold was used.

5. No statistics available, except very indirectly, as to the amount of gold imported from the United States, as at present transportation companies are not required to keep data on importation and exportation of precious metals.

* * * * * * *

7. Stock of gold coin in the Republic on June 30, 1912:

Classification.	In Montevideo.	In interior.	Total.
General recapitulation:			
Bank of the Republic	$13,116,460.52	$1,803,925.55	$14,920,386.07
Other credit institutions	5,644,624.01		5,644,624.01
State tax gathering offices	3,729.05	19,271.34	23,000.39
Commercial houses, etc	89,190.77	303,968.28	393,159.05
Total	18,854,004.35	2,127,165.17	20,981,169.52

Classification of coins.

Description.	Pieces.	Value.
20 soles (Peru), $18.66	200	$3,732.00
20 milreis (Brazil), $10.56	76,879½	811,844.88
Eagles (United States), $9.66	63,829¾	616,595.31
Isabelinas (Spain, 5 pesos), $4.82	522	2,516.04
Pounds sterling (England), $4.70	4,037,094½	18,974,344.15
Argentines (Argentina), $4.66	51,237	238,764.42
Alphonsinas (Spain, 5 pesos), $4.66	16,654	77,607.64
20 marks (Germany), $4.60	6,417	29,518.20
20 francs, liras, etc. ($3.73)	60,656	226,246.88
Total		20,981,169.52

NOTE.—The Uruguayan peso is worth $1.034 United States currency.

8. The only paper money issued in Uruguay is that issued by the Bank of the Republic. All other banks of issue have been terminated.

	Pesos.
Notes outstanding December 31, 1912	27,999,292.50
Gold holdings	13,655,688.10
Silver holdings	1,704,734.80
Nickel holdings	111,639.51

Statement of the banks on December 31, 1912:

Cash on hand:	
In gold	$17,526,493.49
In bills and silver	4,870,966.05
Bills in circulation:	
Of $10 and over	23,593,120.00
Of less than $10	4,406,172.50
Total	27,999,292.50

10. Copy of law and decree regarding rural credit, also pamphlet explaining rural banks is inclosed herewith.

12 (*a*). Importations of gold from September 1, 1911, to August 31, 1912 (Ernesto Tornquist & Co. (Ltd.), Buenos Aires):

Louis Dreyfus & Co	£1,965,000	Banco Británico de la America del Sud.	£50,000
Banco Anglo Sud-Americano	1,765,000	Banco Francés del Rio de la Plata	50,000
Ernesto Tornquist & Co. (Ltd.)	1,747,500	A. Gowa	700
Ernesto A. Bunge & J. Born	1,140,000	Total	9,077,200
Banco de La Republica O del Uruguay.	720,000		
Banco de Londres & Brazil	660,000		
Banco Español del Rio de la Plata	350,000	Of which landed in Buenos Aires	7,262 200
Banco de Londres & Rio de la Plata	225,000	Of which landed in Montevideo	1,815,000
Banco de la Provincia de Buenos Aires.	150,000	Total	9,077,200
Banco Alemán Transatlantico	140,000		
Banco Germánico de la America del Sud	114,000		

VENEZUELA.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold (new coinage), 20 bolivars	150,000	$576,923
Silver:		
5 bolivars	1,000,000	.....
2 bolivars	500,000	.....
1 bolivar	500,000	.....
½ bolivar	600,000	.....
¼ bolivar	800,000	.....
Total	3,400,000	[1] 1,346,154

[1] Of which amount $1,100,000 was new coinage and $246,154 was recoinage of domestic coins.

2 (*a* and *b*). There is no mint in Venezuela, all of the coinage indicated in question No. 1 was minted in France.

3. No gold and silver is used in industrial arts in Venezuela, everything of such nature being imported.

4, 10, and 11. None.

5. United States gold coin imported during 1912, $1,010,120. None melted.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In banks.	In circulation.
Gold coin	$862,109	[1]
Silver coin	1,141,976	[1]
Total	2,004,085	.....

[1] No data available.

8. Bank notes outstanding at the end of the year 1912:

Bank.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	$1,996,904	$862,109	$1,141,976

9. Premium on gold during 1912 (part of the year): Highest premium, 2 per cent; lowest premium, par; average premium, one-half of 1 per cent.

The actual currency of the country is silver and bank notes.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.	
	Imports.	Exports.			Imports.	Exports.
	Coin.	Coin.	Bullion.	Ore.	Coin.	Coin.
United States	$1,012,120	$491,165	$63,769	$1,488	.....	.....
France	576,923	102,210	229,659	5,467	$1,346,154	$195,769
Germany	.....	3,610	24,691	250	.....	.....
England	3,846	.....	262,702	2,825	.....	.....
Italy	.....	.....	577	.....	.....	.....
Total	1,592,889	596,985	581,398	10,030	1,346,154	195,769

Decree relative to importation and exportation of gold coin.

[Translation.]

Gen. J. V. GOMEZ, *President of the United States of Venezuela.*

Whereas gold coin as a legal medium of exchange is necessary for the development of industries and the facilitation of business transactions;

And whereas every tax which bears upon the importation of gold coin restricts its coming and tends to diminish the industrial activity of the nation;

And whereas it is the duty of the National Government to promote the introduction and circulation throughout the territory of the Republic of gold money legally coined: It is decreed—

ARTICLE 1ST. The tax of four centimos per hundred bolivars which is levied for assay upon imported gold coin, is abolished from and after this date.

ARTICLE 2ND. Gold coin brought in through the customhouses of the Republic will be examined, free of charge, by the administrator, together with the comptroller and the warehouse weigher or warehouse inspector, by weight; the charge for expert assayer being abolished. The Ministry of Finance and Public Credit will furnish to the customhouses of the Republic the instruments and apparatus necessary for the examination of gold coin, with the use of which apparatus the comptroller and warehouse inspector shall be familiar.

ARTICLE 3RD. The special permits referred to in paragraph 2nd of Article 54th of the 12th law of the Code of Finance, and the consular invoices for importation of gold coin in legal money will be certified by consuls of the Republic free of charge. Such invoices shall only include the gold money which is to be imported.

ARTICLE 4TH. Upon the manifest which must be presented at the customhouse upon importation of gold coin there shall only be canceled instruction stamps to the value of fifty centimos for each thousand bolivars.

ARTICLE 5TH. Gold coin shall circulate freely through the territory of the Republic, and the necessary policies or transportation permits shall be engrossed on national stamped paper of the 6th class without cancellation of stamps.

ARTICLE 6TH. The exports of gold coin from the territory of the Republic shall be made upon orders or shipping permits, on which shall be canceled instruction stamps of the value of thirty bolivars for each thousand bolivars.

ARTICLE 7TH. Persons disobeying the foregoing provision will be penalized with a fine equal to twenty-five per cent of the value of the money sought to be exported without complying with said requirements, in addition to the penalties imposed by the law of stamps of instruction for infractions thereof.

ARTICLE 8TH. The fine imposed by the foregoing article shall be made effective by the administrator of customs of the appropriate jurisdiction.

ARTICLE 9TH. The Minister of Finance and Public Credit will be responsible for the execution of this decree.

Given, signed, sealed with the seal of the federal Executive, and attested by the Minister of Finance and Public Credit, in the federal palace in Caracas, this 18th day of November, in the year 1912, 103rd year of the independence, and 54th of the federation.

J. V. GOMEZ.

Attested:

M. PORRAS E.,
Minister of Finance and Public Credit.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
GOLD.		
Coins of the crown standard:		*Crowns.*
100 crowns	3,591	359,100.00
20 crowns	4,460	89,200.00
10 crowns	85,220	852,200.00
Total	93,271	1,300,500.00
Commercial trade coins:		
4 ducats (45.16 crowns)	142,825	6,449,977.00
1 ducat (11.29 crowns)	464,324	5,242,217.96
Total	607,149	11,692,194.96
Total gold coinage	700,420	[1] 12,992,694.96
SILVER.		
Coins of the crown standard:		
2 crowns	[2] 10,244,500	20,489,000.00
1 crown	[2] 8,457,000	8,457,000.00
Total	18,701,500	[3] 28,946,000.00
Maria-Theresa thalers	4,082,200	[4]

[1] Of which amount 12,620 crowns were recoined from domestic gold coins consisting of 227 twenty-crown and 808 ten-crown pieces.
[2] Material was obtained from the melting down of silver gulden.
[3] Of this total, 50,335 crowns were from the recoinage of domestic silver coins, which sum represents their full nominal value. The value of the silver coinage does not include Maria-Theresa thalers.
[4] Trade coins without fixed value.

2 (*a*). Coinage executed for other Governments during 1912:

BULGARIA.

Denomination.	Value.
Gold (new coinage):	*Leva.*[1]
100 leva	500,800
20 leva	750,200
Total	1,251,000

[1] The leva is of the same value as the French franc.

MONTENEGRO.

Denomination.	Value.
Silver (new coinage):	*Perpers.*[1]
5 perper	50,000
1 perper	150,000
Total	200,000
Silver (recoinage):	
5 perper	150,010
1 perper	350,008
Total	500,018

[1] 1 perper=1 crown.

2. (*a*). None.

* * * * * * *

4. Gold and silver returned from use in industrial arts, deposited in the mint for coinage:

Description.	Gold.	Silver.
	Kilograms.	*Kilograms.*
Scrap gold and waste from gold and silver industries	925.3183	5,509.892

5. The amount of United States gold coin imported is unknown. The amount to be found in the metal stock of the Austria-Hungarian Bank in the year 1912 was of the value of about 2,488,120 crowns; United States gold coin melted at mints during 1912, 6,810 eagles.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912 (for Austria and Hungary):

Classification.	In public treasuries.[1]	In banks.[2]	In circulation.[3]
	Crowns.	*Crowns.*	*Crowns.*
Gold coin	1,347,438	1,067,278,700	[4] 235,000,000
Gold bullion		142,557,930	
Silver coin	4,155,872	229,591,382	380,000,000
Total	5,503,310	1,439,428,012	615,000,000

[1] In the Imperial Treasury and pay offices.
[2] In the Austria-Hungarian Bank (head and branches in Austria, Hungary, Bosnia, and the Herzegovina).
[3] In circulation in Austria-Hungary and in their Imperial States treasuries.
[4] Difference between the amount in the Austria-Hungarian Bank to cover their lawful note circulation and the back flowing national gold coins.

8. Bank notes outstanding at the end of the year 1912 (for Austria and Hungary):

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Crowns.	*Crowns.*	*Crowns.*
Austria-Hungarian Bank	2,815,797,400	1,209,836,630	229,591,382

The metallic stock of the Austria-Hungarian Bank at the end of 1912 was as follows:

	Crowns.
Gold stock	1,209,836,630
In the metallic stock of 1912 there are to be reckoned (in accordance with article 84 of bank statutes measure governing the rise in gold exchange values)	60,000,000
Silver coins	229,591,382
Nickel and bronze coins	8,147,371
Total	1,507,575,383

The metallic stock comprised 53.5 per cent of the covered bank notes in circulation. The circulation of bank notes in excess of 1,308,222,016 crowns were, for the most part, covered by banks (in accordance with the bank measure governing exchange discount).

9. There is no premium on gold. The exchange value of sight drafts on London, Berlin, and Paris at the Vienna Bourse in 1912 was as follows:

Items.	Average.	Maximum.	Minimum.	Parity.
	Crowns.	*Crowns.*	*Crowns.*	*Crowns.*
Berlin (for 100 reichsmarks)	117.841	118.350	117.450	117.563
London (for £1 sterling)	24.129	24.223	24.060	24.017
Paris (for 100 francs)	95.592	96.025	95.250	95.226

10. Monetary laws passed during the year 1912:

Decree of the finance ministry, December 11, 1912, regarding the issue of bank notes for 100 crowns, from the date of January 2, 1912, by the Austria-Hungarian Bank (Reichsgesetzblatt, No. 222).

Law of March 7, 1912, concerning the sanctioning of the Royal Hungarian crown; the coinage of 2-crown pieces and the further coinage of 1-crown pieces. (The 2-crown pieces shall have the weight of 10 grams and the fineness of 0.835.) (Reichsgesetzblatt, No. 54.)

Ordinance of the finance ministry regarding the issue of 2-crown pieces of the crown standard. (Reichsgesetzblatt, No. 91.)

12 (*a*). Imports and exports of gold during the calendar year 1912:

GOLD.

Country.	Imports.[1]				Exports.[1]			
	Coin.	Bullion.	Ore and base metal.	Sweepings.	Coin.	Bullion.	Ore and base metal.	Sweepings.
	Kilograms gross.	*Kilograms gross.*	*Kilograms gross.*	*Kilograms gross.*	*Kilograms gross.*	*Kilograms gross.*	*Kilograms gross.*	*Kilograms gross.*
Egypt					3,938			
Belgium					19			
Bremen					902	809		
Bulgaria	22				2,465			
Germany	433	1,017			19,845	8,016	573,100	
France	1,423				214			
Greece					215			
Great Britian					512	5,757		
Hamburg					135			
Italy	754				28			
Montenegro	17				169			
Netherlands					188			
Roumania					752			
Russia:	13	8						
European	1				141			
Asiatic					50			
Switzerland					161	2,390		
Servia	6				1,664			
Tripoli					164			
Turkey:								
European	82				6,528	815		
Asiatic	4				32			
Various countries	2	4		1,210	38	49		330,200
Total	2,757	1,054		1,210	38,160	17,836	573,100	330,200
Value in crowns	7,472,466	3,287,426		5,396	103,490,090	53,953,900	217,778	3,900,480

SILVER.

America						2,440		
Abyssinia					5,000			
Egypt					3,000			
Bremen						4,450		
Bulgaria	30							
Germany	2,510	49,120			6,490	140		
France	40	39,680			10	140		
Great Britian		1,410			1,200	23,830		
British India					92,700			
Italy	500							
Montenegro	10				3,210			
Netherlands	10				1,200			
Roumania					10	140		
Hamburg						16,530		
Switzerland					1,100	6,060		
Servia	50							
Turkey:								
European	60	840				420		
Asiatic					1,200	711		
British possessions in Africa								
Other European possessions in Africa					1,900			
Various countries	10	60			1,100			
Total	3,220	91,110			2,400	109	231,700	
Value in crowns	386,015	7,862,793			120,520	54,970	231,700	
					8,106,340	4,743,911	139,020	

[1] According to Customs Department returns for both States of the Austria-Hungarian Monarchy.

HUNGARY.

1. Gold and silver coined during the calendar year 1912:

GOLD.

Denomination.	Pieces.	Value.
		Crowns.
20 crowns	210,890	4,217,800
10 crowns	741,072	7,410,720
Total	951,962	11,628,520

Of the above total, 11,603,650 crowns were new coinage, and 24,870 crowns were from the recoinage of domestic coins.

SILVER.

5 crowns	269	1,345
2 crowns	4,000,268	8,000,536
1 crown	4,004,094	4,004,094
Total	8,004,631	12,005,975

Of the above total, 12,000,000 crowns were new coinage, and 5,975 crowns were from the recoinage of domestic coins.

2 (*a* and *b*). In the year 1912 there were coined for Bulgaria 37,505 gold coins of 20 leva (francs), valued at 750,100 leva.

No coinage was executed by other Governments for Hungary during the year 1912.

* * * * * * *

4. During the year 1912 there were returned from use in industrial arts and deposited at the mint for coinage, 104.40697 kilograms of gold and 111.526 kilograms of silver, in old gold and silver and scrap gold and sweepings.

5. No United States gold coin was imported, or deposited at the mint for coinage, during 1912.

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7. At the end of the year 1912 there was in the State Treasury:

	Crowns.
Gold coin	2,643,923.79
	Kilograms.
Gold bullion	2,383.29699
Silver bullion	17,857.24330

There was in circulation during the same period: 133,969,230 crowns.

The metallic stock in the Austria-Hungarian Bank at the end of the year 1912 was as follows:

	Crowns.
Gold	1,209,800,000
Silver and mixed (change) coins	237,800,000

The gold and silver in the bank serves, by law, to cover the bank notes in circulation.

8. There are no State (government) notes. The bank notes in circulation in both States of the Monarchy belong to the Austria-Hungarian Bank. At the end of the year 1912 the bank notes in circulation were 2,815,800,000 crowns.

In the vaults of the Austria-Hungarian Bank at the end of the year 1912 there existed:

	Crowns.
In gold coin and bullion	1,209,800,000
In notes payable in gold	60,000,000
In silver and mixed (change) coins	237,800,000
Total	1,507,600,000

After deducting this amount from the bank notes in circulation there remains 1,308,200,000 crowns which were not covered by coin and bullion.

The obligation of the Austria-Hungarian Bank to redeem bank notes issued by it, in legal coin, is still temporarily suspended; the bank, however, in the year 1912, redeemed its notes in lawful coin.

9. Gold has an exchange value according to the average current rates at Berlin, London, and Paris. At the end of January to February gold was at a premium of 1 per cent. From February to March it had an almost continuous upward tendency to 4 per cent. Then, at the beginning of April it fell to 3 per cent, where it remained, except for a short time, until the end of June when it went up to 5 per cent, which was the culmination point of the first six months of the year, and at the beginning of August it fell to 2 per cent, after which it had an uninterrupted upward tendency until December, when it went up to 8 per cent, the highest point of the entire year. At the year's conclusion it again fell to 5 per cent.

The currency system of the country is the crown standard, which is valued in gold.

10. The following monetary laws were passed in 1912: Law Brief XX, of March 7, 1912, which determined that, besides the silver coins of 1-crown and of 5-crown, there shall be provided silver coins of 2-crown with the standard of 835/1000 silver and 165/1000 copper alloy. There will be a correspondence of one hundred 2-crown pieces to 1 kilogram of silver; consequently the weight of the pieces will be 10 grams each. The lawful provisions relative to the 1-crown pieces are equally applicable to those of 2-crown. Of the 50,000,000 crowns to be coined in 2-crown pieces in the two territories of the Empire, 35,000,000 crowns for the Kingdom and country represented by the council of the Empire and 15,000,000 crowns for the country of the sanctioned crown of Hungary. The period on which the issue of the 2-crown pieces will begin will be fixed by the two finance ministries signified by an ordinance.

In view of the coinage of the aforesaid contingents of 2-crown pieces there will be previously set apart at the Austria-Hungarian Bank by the two finance ministries a total amount of 50,000,000 crowns in silver guldens (florins) against the payment of the countervalue in lawful coins and by reason of the 35,000,000 crowns authorized for the imperial royal finance ministry and the 15,000,000 crowns authorized for the royal finance ministry of Hungary.

Besides the 200,000,000 crowns already coined in 1-crown pieces there shall be subsequently coined 100,000,000 crowns in those pieces in the two territories of the monarchy at the ratio of 70,000,000 crowns in the Kingdom and country represented by the council of the Empire and 30,000,000 crowns in the country of the sanctioned crown of Hungary.

In view of the coinage of the aforesaid contingents in 1-crown pieces there will be previously set apart at the Austria-Hungarian Bank by the two finance ministries a total amount of 100,000,000 crowns in silver guldens (florins) against the payment of the countervalue in lawful coins, by reason of the amount of 70,000,000 crowns authorized for the imperial royal finance Ministry and the 30,000,000 crowns authorized for the royal ministry of Hungary.

ORDINANCE OF THE FINANCE MINISTRY RELATIVE TO THE ISSUE OF 2-CROWN PIECES OF THE CROWN SYSTEM, MAY 14, 1912.

Conformable to a convention arranged with the royal finance ministry of Hungary, the issue of 2-crown pieces of the crown system shall begin March 20, 1912, for the requirements of the imperial and royal administration of finances and the royal administration of finances of Hungary.

The 2-crown pieces of Austrian and Hungarian coinage must be accepted at their nominal value for all payments which are to be made in national coins, by application of the law of March 7, 1912. In the transactions between individuals, however, no one in the two territories of the monarchy is obliged to receive in payments more than 50 crowns in 2-crown pieces; to the contrary, the pay offices of the State and all official pay offices must accept these pieces in payments without limitation of amount.

The 2-crown pieces shall be accepted for any amount by the central treasury at Vienna as well as by the pay offices of the branches of the Austria-Hungarian Bank in exchange for all lawful coins.

The issue of 2-crown pieces will be proceeded with by the requirements of the central treasury and the pay offices of the branches of the Austria-Hungarian Bank to a pro rata of their reserves.

11. Reports on the operations of the mint and department of mines are not yet published. The Austria-Hungarian finance ministry will not neglect to forward them to the Director of the United States Mint when they are available.

12 (*a* and *b*). The details of gold and silver imports and exports for 1912 in a special report of the royal Hungarian statistical central board are forwarded herewith, as follows:

Classification and country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Kilos.	*Crowns.*	*Kilos.*	*Crowns.*	*Kilos.*	*Crowns.*	*Kilos.*	*Crowns.*
Crude:								
Austria	232	684,400	27	79,650	720	61,200	2,237	190,145
German Empire	603	1,778,850	.....	.....	.....	.....	40	3,400
Great Britain	1	2,950	.....	.....	.....	.....	.....	.....
Roumania	3	8,850	.....	.....	.....	.....	23	1,955
Bulgaria	.....	.....	.....	.....	.....	.....	6	510
Turkey (European)	8	23,600	.....	.....	.....	.....	14	1,190
Bosnia	.....	.....	.....	.....	6,095	518,075	26	2,210
Total	847	2,498,650	27	79,650	6,815	579,275	2,346	199,410
Old:								
Austria	1	1,400	141	197,400	1	63	406	25,375
German Empire	.....	.....	1	1,400	.....	.....	.....	.....
Bosnia	.....	.....	.....	.....	.....	.....	5	313
Servia	.....	.....	.....	.....	.....	.....	3	187
Total	1	1,400	142	198,800	1	63	414	25,875
Coin:								
Austria	2,563	7,024,720	3,540	9,805,800	102,656	18,703,923	59,935	10,920,157
Bosnia	37	102,490	35	96,950	.....	.....	984	179,285
Switzerland	3	8,310	.....	.....	.....	.....	.....	.....
Italy	19	52,630	.....	.....	48	8,746	.....	.....
France	530	1,468,100	.....	.....	22	4,008	27	4,919
Great Britain	4	11,080	40	110,800	.....	.....	.....	.....
Roumania	153	423,810	114	315,780	13	2,369	3	547
Servia	929	2,573,330	112	310,240	78	14,212	.....	.....
Bulgaria	24	66,480	1,301	3,603,770	1	182	4	729
Turkey (European)	69	191,130	35	96,950	27	4,919	.....	.....
German Empire	.....	.....	47	130,190	.....	.....	155	28,241
France	.....	.....	160	443,200	.....	.....	.....	.....
Netherlands	.....	.....	3	8,310	.....	.....	.....	.....
Sweden	.....	.....	4	11,080	.....	.....	2	364
Total	4,331	11,922,080	5,391	14,933,070	102,845	18,738,359	61,110	11,134,242
Leaf, plated ware, bars, and wire:								
Austria	87	233,160	5	8,000	1,838	125,719	34	2,326
German Empire	64	230,400	.....	.....	20	1,368	.....	.....
Switzerland	4	14,400	.....	.....	.....	.....	.....	.....
France	18	104,400	.....	.....	9	616	.....	.....
Great Britain	3	17,400	.....	.....	.....	.....	.....	.....
Roumania	.....	.....	1	1,600	.....	.....	78	5,335
Turkey (European)	.....	.....	.....	.....	1	68	.....	.....
Bosnia	.....	.....	.....	.....	.....	.....	37	2,531
Servia	.....	.....	.....	.....	.....	.....	1	68
Bulgaria	.....	.....	.....	.....	.....	.....	6	410
Total	176	599,760	6	9,600	1,868	127,771	156	10,670
Sweepings (unsmelted):								
Austria	200	280	4,000	16,000	.....	.....	.....	.....
German Empire	.....	.....	50,600	187,220	.....	.....	.....	.....
Total	200	280	54,600	203,220	.....	.....	.....	.....
Sweepings (smelted):								
Austria	.....	.....	74	4,736	.....	.....	.....	.....
German Empire	.....	.....	6,156	2,117,664	.....	.....	.....	.....
Total	.....	.....	6,230	2,122,400	.....	.....	.....	.....

BELGIUM.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Francs.
2 francs	750,000	1,500,000
1 franc	6,500,000	6,500,000
50 centimes	2,000,000	1,000,000
Total	9,250,000	9,000,000

Value of pieces remelted:	Francs.
In 5-francs Belgian pieces	8,298,135
In 5-francs pieces of Congo Free State (old)	30,845
In 2-francs pieces of Congo Free State (old)	23,418
In 1-franc pieces of Congo Free State (old)	20,153
In 50-centimes pieces of Congo Free State (old)	11,689
Total	8,384,240

2 (*a*). Coinage executed for other Governments during 1912:

FOR ROUMANIA.

Denomination.	Fineness.	Value.
Silver coins:		Lei.
2 lei	0.835	3,000,000
1 lei	.835	3,540,000
50 bani	.835	900,000
Total		7,440,000

The metal was obtained partly by the melting of bullion, and partly by the remelting of old coins, as follows:

	Lei.
In 5-lei pieces	12,000
In 2-lei pieces	1,418,000
In 1-lei pieces	910,000
In 50-bani pieces	100,000
Total	2,440,000

2 (*b*), 4, 5, and 10. None.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In national bank.	In other banks and circulation.
Gold coin:	*Francs.*	*Francs.*
10-franc and 20-franc pieces	215,000,000	[1] 100,000,000
Silver coin:		
5-franc pieces	54,000,000	100,000,000 (approximately)
2-franc pieces	16,000,000	50,000,000 (approximately)
1-franc pieces		
50-centime pieces		
Gold and silver bars [2]		

[1] Mr. Raphael Georges Lévy, of Paris, states this amount.

[2] The amount of gold and silver bars is not great and figures thereof are not obtainable. Generally speaking, the volume of specie in Belgium has been diminishing during the last 20 years on account of the foreign exchange, especially with France, being always against Belgium; for this reason gold and silver have a constant tendency to flow outward and to return to France, wherefrom silver pieces are being exported to Belgium at a very heavy expense for the latter country.

NOTE.—From Mr. A. E. Janssen, professor of monetary questions in the School of Political Science at Louvain, Belgium, who is closely connected with the administration of the national bank of Belgium and who has been appointed by the Belgian Government as secretary general of the commission for the study of currency reforms, I have obtained the following comments regarding the figures given above:

(1) The Government has no metallic reserve with the exception of the small amounts used in its current operations. The Government reserve is in the form of foreign bills of exchange, payable by agreement in gold at sight, and the balance to the credit of the Government in account current with the national bank.

(2) To this figure of 215,000,000 francs, Prof. Janssen believes that there should be added a sum of 153,000,000 francs, the amount of bills of exchange and assets in gold (disponsibilités) abroad, payable by agreement in gold at sight, and included in the metallic reserve in the calculation of the legal reserve. Thus, in his opinion, the gold reserve of the bank on December 31, 1912, was 368,000,000 francs, to which should be added 70,000,000 francs of silver—a total of 438,000,000 francs.

(This method of counting as part of the metallic reserve of the national bank of Belgium the foreign negotiable paper or discounts held by the bank is unfair for the triple reason that—

(*a*) In a European crisis such foreign negotiable paper might not be redeemed in gold.

(*b*) The paper held by central banks in other countries consists partly of drafts upon the national bank of Belgium and upon the gold reserve of said bank, and such drafts probably offset the negotiable paper held by the Belgium bank.

(*c*) If the said central banks of other countries were to count negotiable paper similarly as part of their metallic reserve, the apparent metallic reserve of Europe would be greatly in excess of the true metallic reserve.

(3) The money in circulation is principally in the form of silver pieces (nickel and copper for pieces of 25 centimes and less), and of national bank bills, which bills are issued in denominations of 1,000, 500, 100, 50, and 20 francs.

The average of the circulation of bills in 1912 was as follows:

	Francs.
Bills of 1,000 francs	216,173=216,173,000
Bills of 500 francs	105,403= 52,701,500
Bills of 100 francs	3,709,554=370,955,400
Bills of 50 francs	2,008,641=100,432,050
Bills of 20 francs	10,294,399=205,887,980
Total	16,334,170=946,149,930

8. No bills are issued by State banks in Belgium. The national bank, which is under the control of the State, of which it is the cashier, alone issues bank notes payable at sight by the national bank.

These bills have legal circulation between private parties so long as the bank pays them at sight and the State accepts them.

On December 31, 1912, the Government reports the amount of bills in circulation to have amounted to 1,034,616,120 francs (compare note 3, question 7, above).

On this date the amount of the metallic reserve of the bank was, according to Government figures, 283,493,930 francs (compare note 2, question 7, above).

The bank possessed, in addition, foreign negotiable paper or discounts valued at 153,290,120 francs, which the Government claims is realizable in gold.

9. Premium on gold during 1912: Highest premium per 1,000 on Paris in 1912, 7½ francs; lowest premium per 1,000 on Paris in 1912, 1¼ francs.

As regards the monetary circulation in the interior of the country, the Belgian Government reports that—

"There is no premium on gold against either silver money or the bank notes of the national bank. That institution has the right to redeem its notes either in gold or silver. In no case is it necessary to pay a premium. So far as private banks are concerned, these latter have the right to exact a premium when they give gold in exchange for notes."

The above statement of the Government is inaccurate. While theoretically the national bank of Belgium is supposed to redeem its notes in gold, practically it refuses to do so and from this refusal there results actually a premium on gold within the country and the unfavorable exchange on Paris shown in the above figures. On April 9 last, one of the staff of this legation presented a 100-franc note of the national bank of Belgium at that institution for redemption in gold. The request was refused. He then went to the Deutsche Bank, in Brussels, where he had to pay 65 centimes in addition to the 100-franc note of the national bank of Belgium in order to procure 100 francs in gold.

11. The administration of the mint publishes a report each year which is sent to the Director of the Mint of the United States.

12 (*a*). Imports and exports of gold during the calendar year 1912:

GOLD.

Country.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Germany	31,000	1,204,720	1,882	117,800	132,868	.....
France	7,855,400	4,580,674	2,260	2,042,900	380,588	.....
Great Britain	10,304,400	60,236	150	.....	2,252	.....
Kongo	.....	2,401,226	.....	.....	.....	.....
Austria	.....	43,808	100	.....	.....	.....
United States	.....	24,642	30	.....	.....	.....
Abyssinia	.....	5,476	.....	.....	.....	.....
Luxemburg	.....	.....	.....	.....	2,252	.....
Mexico	.....	.....	500	.....	.....	.....
Italy	24,800	10,952	.....	.....	22,520	.....
Holland	.....	10,952	8,400	254,200	105,844	.....
Hamburg	.....	.....	.....	18,600	.....	.....
Roumania	21,700	.....	.....	3,100	.....	.....
Switzerland	.....	5,476	100	.....	.....	.....
Total	18,237,300	8,348,162	13,422	2,436,600	648,576	.....

SILVER.

Germany	12,600	1,103,990	300	20,200	2,550	38,700
France	265,488,000	1,758,434	.....	36,319,600	1,708,602	.....
Great Britain	.....	1,810,258	5,000	62,200	1,430,958	.....
Kongo	57,000	.....	.....	1,118,000	.....	.....
Austria	1,000	.....	.....	.....	102	.....
United States	.....	18,020	120,000	.....	.....	.....
Canaries	11,400	.....	.....	.....	.....	.....
Luxemburg	.....	318	.....	.....	.....	.....
Mexico	.....	31,270	.....	.....	.....	.....
Italy	48,000	.....	.....	.....	.....	.....
Holland	323,400	6,890	.....	24,200	204	.....
Hamburg	.....	.....	.....	1,000	714	.....
Roumania	.....	.....	.....	6,099,000	.....	.....
Switzerland	.....	212	.....	.....	5,202	.....
Spain	.....	212	.....	.....	.....	.....
Argentina	.....	.....	600	.....	.....	.....
Canada	.....	.....	110,000	.....	.....	.....
Chile	.....	.....	10,900	.....	.....	.....
Portugal	.....	.....	.....	800	.....	.....
Total	265,941,400	4,729,604	246,800	43,645,000	3,148,332	38,700

[Translation.]

General Abstract of the Operations of the Belgian Mint in 1912.

[From report of the manager of the mint to the minister of finances, Brussels, 1913.]

NATIONAL COINS STRUCK IN 1912.

By virtue of the Monetary Convention of November 4, 1908, Belgium acquired authority to proceed to a new coinage of fractional silver coins to the amount of 230,000,000 francs.

That authority was subjected to a double provision. The coinage must not exceed the amount of 60 centimes per inhabitant annually, and must be made only by means of the remelting of Belgian écu and silver pieces of the old Independent State of the Kongo. The first three quotas, amounting to 31,140,000 francs, were coined from 1909 to 1911. In 1912 the fourth quota was struck to the amount of 9,000,000 francs. For this coinage there were used Belgian écu of the value of 8,296,135 francs (705,925 francs with the image of Leopold I and 7,592,210 francs with the image of Leopold II) and Kongolaise coins of the value of 96,105 francs.

The écu remelted belonged to the various issues made from 1832 to 1876. They claim an average loss in weight of 4.1 thousandths, their average fineness being .8997.

The Kongolaise coins remelted consisted of 30,845 francs in écu of 5 francs and 55,200 francs in fractional pieces. These coins of recent manufacture (1887 to 1896) and identical with the types of coins of the monetary union, were but little worn.

The 37,544,934 kilograms supplied by the remelting of coins of the nominal value of 8,304,240 francs served for the coinage of the 9,000,000 francs of new fractional coins. The excess in the nominal value resulted from the difference between the fineness of the écu remelted and that of the fractional coins struck.

Making deductions for the various expenses of manufacture and of verification, the net profits from the coinage represents the amount of 500,470 francs.

The coinage of the 9,000,000 francs was divided as follows:

	Francs.
In 2-franc pieces	1,800,000
In 1-franc pieces	6,200,000
In 50-centimes pieces	1,000,000

The average fineness for the three denominations varied between .83444 and .83496.

Foreign Coins Manufactured at the Mint in Brussels during 1912.

FOR SIAM.

For five years the Belgian mint has been engaged by the Siamese Government for the manufacture of its new pierced coins of pure nickel and of bronze. In 1912 they coined 3,000,000 pure nickel pieces of 5 and 10 stange of the nominal value of 600,000 francs.

FOR ROUMANIA.

The mints at Brussels and at Hamburg have been engaged by the Roumanian Government, each for one-half of the coinage of 32,000,000 lei in new silver coins. These coins are identical as to diameter, weight, and fineness to the fractional coins of the Latin Union. They are destined, for the greater part, to replace worn pieces in the circulation.

In 1912 they coined at the mint in Brussels, as part of the above amount, 6,840,000 silver pieces of 2 lei and 1 lei, of the value of 7,440,000 lei.

COLONY OF THE KONGO.

By virtue of article 11 of the law of October 18, 1908, concerning the Belgian Kongo, the gold and silver coins having currency in Belgium are current under the same conditions in the Belgian Colony. It is lawful for the King to coin special minor coins for the colony, but those coins have no legal currency in Belgium.

In accordance with the provisions of this law, a royal decree of April 14, 1909, demonetized the silver coins of the Independent State of the Kongo. These coins ceased to have lawful currency from October 1, 1909, but up to July 1, 1911, they were accepted by the colonial treasury and at the public pay offices of the Kongo. By royal decrees of May 2, 1911, and October 18, 1912, they successively prolonged that delay to July 1, 1913.

The International Monetary Convention of November 4, 1908, carried for each State of the union the quotas of fractional coins to 16 francs per head of the population, and for the application of that provision estimated the population of the Belgian Kongo at 10,000,000 inhabitants. These coinages must be made by means of Belgian écu.

By special provision Belgium has been authorized to utilize equally for the manufactures of silver coins issues made by the Independent State of the Kongo, which are assimilated to the 5-franc pieces.

From 1909 to 1912 there have therefore been remelted an amount of 1,442,505 francs in old Kongolaise silver coins. Their countervalue has been assigned to the colony.

On January 1, 1913, a reserve of special minor coins of the nominal value of 339,300 francs in nickel pieces and of 14,800 francs in copper pieces was established at the mint, to be remitted to the colony in proportion to its needs.

The colony possessed besides 437,395 francs in old silver pieces, 235,000 francs in old nickel pieces, 33,815 francs in old copper pieces not yet remelted.

The legal monetary circulation of the Kongo is composed equally of silver coins of the different countries of the Latin Union, especially of France, which have been imported in the ordinary way of exchanges.

GUARANTY OF GOLD AND SILVER WORKS.

In 1912 the gold works submitted to the bureau of guaranty were 8 in number. These few articles consisted principally of rings and wedding-rings, of the legal fineness of 750 thousandths (18 carats).

The silver works submitted for stamping were 202 in number. They were all of the legal fineness of 0.800, except two articles of the fineness of 0.900.

As in preceding years, these results point out the degree of insignificance which, in our country, is assigned to the service of the guaranty since the law of June 5, 1868, which declared the manufacture of all gold and silver articles free and suppressed the obligatory registry duty. The law permits only the verification and stamp of the assayer, upon the voluntary requisition of the interested parties, that the gold and silver manufactured works have certain defined finenesses.

The bureau of guaranty, which formerly, administratively, formed part of the administration of contributions assessed, customs and excises, has, for the past three years been transferred to the management of the mint. The duties are performed by an assayer in the laboratory of the mint designated for that purpose by ministerial royal decree of January 18, 1910.

The law of June 5, 1868, suppressed the registry of the State of refined and unrefined gold and silver ingots (bars) from being obligatory to be optional.

Nevertheless, the assayer of the guaranty bureau, conforming to the administrative instructions given in 1869, had continued to comply with the demands of interested parties and to mark, in accordance with the old tariff rates, the fineness of gold and silver ingots.

The law of December 29, 1909, containing the budget of ways and means for the service of 1910 (arts. 6 and 7), regularized this system by establishing legally the official right for the public to ascertain the fineness of ingots and other unmanufactured materials through the assayer for the State. The principal expenses of the assay are to be paid for by the treasury.

The materials assayed in 1912 were distributed as follows:

Description.	Number.	Weight.
		Kilograms.
Silver assays	29	61.883
Gold, plated gold, and gold combined with silver	214	61.527
Bars containing platinum	369	170.505
Platinum filings	18	
Residues, "ashes from gold and silver smiths":		
Containing silver	7	.....
Containing gold	20	.....
Containing platinum	53	.....
Total	710	.....

In 1912 the assayer of the bureau of guaranty verified, besides, for the administration of customs, 29 articles of jewelry and gold and silver smiths' work.

MONETARY CIRCULATION.

Our interior circulation is almost entirely fiduciary. Gold has disappeared, and the écus of 5 francs, which are valued by gold in the countries of the Latin Union, diminish more and more. Their amount was valued during the last 30 years at 200,200,000; they do not appear to be but little more to-day than 100,000,000, notwithstanding the increase of the population and the enormous development of commerce and industry.

As an offset, the circulation of bank notes has passed from 313,000,000 in 1880 to 382,000,000 in 1890, to 576,000,000 in 1900, to 826,000,000 in 1910, and to 882,000,000 in 1911.

Especially the circulation of the denomination of 20 francs, which is partly substituted for the 5-franc piece, to the amount of 14,000,000 in 1880, to 40,000,000 in 1890, to 87,000,000 in 1900, to 171,000,000 in 1910, and to 186,000,000 in 1911.

With regard to the fiduciary circulation, the reserve of the national bank up to May 2, 1912, in round figures, was as follows:

	Francs.
In gold coins	190,000,000
In écus	50,000,000
In foreign drafts	143,000,000
In fractional silver and minor coins	9,000,000
Total	392,000,000

DENMARK.

1. Gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Kronor.
Gold (new coinage): 20 kronor	185,981	3,719,620.00
Silver (new coinage):		
2 kronor	101,917	203,834.00
10 öre	1,950,741	195,074.10
Total	2,052,658	398,908.10

2 (*a* and *b*), 3, 4, 5, 6, and 9. None.

7. Approximate stock of gold and silver coined and bullion in the country on December 31, 1912:

Classification.	In public treasuries.
	Kronor.
Gold coin	[1] 57,000,000
Gold bullion	[1] 19,300,000
Silver coin	23,000,000

[1] Answers received from the official of the National Bank in Copenhagen.

8. Bank notes outstanding at the end of the year 1912:

Institution.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Kronor.	*Kronor.*	*Kronor.*
Banks of issue	145,700,000	71,300,000	5,000,000

10. Regulation attached for the designs of the 1, 10, and 20 kronor pieces.

11. Regulations attached for fiscal year 1911–12.

12. (*a*) Imports and exports of gold during the year 1912:

Country.	Imports, bullion.	Exports, coin.
	Kronor.	*Kronor.*
Norway	.....	2,000,000
Sweden	.....	12,000,000
Total	.....	14,200,200
England	16,500,000	.....

12 (*b*). Imports and exports of silver during the year 1912: No figures from the bank in this connection, and the director of the mint replies to this question as "Unknown."

FRANCE.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold:		*Francs.*
100 francs	20,045	2,004,500
20 francs	10,331,805	206,636,100
10 francs	1,775,507	17,555,070
Total	12,127,357	[1] 226,195,670
Silver:		
2 francs	1,000,000	2,000,000
1 franc	10,001,000	10,001,000
50 centimes	16,000,000	8,000,000
Total	27,001,000	[2] 20,001,000

[1] Of which amount 17,555,070 francs was from the recoinage of 10-franc pieces.
[2] All recoinage from old 5-franc pieces.

2 (*a*). Coinage executed for foreign Governments during 1912:

FOR FRENCH INDO-CHINA.

Denomination.	Pieces.	Nominal value.
Silver:		*Piasters.*
20/100 piaster	160,500	32,100
10/100 piaster	2,500,000	250,000
Total	2,660,500	282,100
Bronze:		
1/100 piaster	17,027,300	170,273

FOR GREECE.

Nickel:		*Drachmas.*
10 lepta	498,318	49,831.80
5 lepta	202,108	10,105.40
Total	700,426	59,937.20

FOR TUNIS.

Gold:		*Francs.*
20 francs	23	460.00
10 francs	83	830.00
Total	106	1,290.00
Silver:		
2 francs	200,303	400,606.00
1 franc	500,703	500,703.00
50 centimes	201,003	100,501.50
Total	902,009	1,001,810.50
Bronze:		
10 centimes	500,000	50,000.00
5 centimes	1,000,000	50,000.00
Total	1,500,000	100,000.00

FOR MOROCCO.

Silver:		*Rials.*
1 rial	4,739,684	4,739,684.00
¼ rial	3,356,736	1,678,368.00
⅛ rial	2,633,673	658,418.25
Total	10,730,093	7,076,470.25

FOR VENEZUELA.

Denomination.	Pieces.	Nominal Value.
Gold:		*Bolivars.*
20 bolivars	150,000	3,000,000
Total	150,000	3,000,000
Silver:		
5 bolivars	695,984	3,479,920
2 bolivars	500,000	1,000,000
1 bolivar	320,000	320,000
½ bolivar	1,920,280	960,140
¼ bolivar	800,000	200,000
Total	4,236,264	5,960,060

2 (*b*), 4, 5, 10, and 12 (*a* and *b*): None.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In Bank of France. (Metallic reserve Dec., 1912.)	In circulation.
	Francs.	*Francs.*
Gold coin		4,800,000,000
Gold bullion	3,207,000,000	
Silver coin		2,130,000,000
Silver bullion	689,000,000	
Total	3,896,000,000	6,930,000,000

8. Bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Metallic reserve.
	Francs.	*Francs.*
Bank of France	5,584,000,000	3,896,000,000

Uncovered bank notes, 1,688,000,000 francs.

9. Premium on gold during 1912: Gold was at par until October 7, 1912; since then there is a premium of 1 per cent.

10. Copies of the laws of November 17, 1897, and December 29, 1911, continuing the privileges of the Bank of France are inclosed herewith.

11. A copy of the report of the commission of control and a copy of the report of the minister of finance are sent herewith.

Law of August 4, 1913, sanctioning the retirement of French bronze coins in circulation and their replacement by nickel perforated coins.

[From Bulletin de Statistique, Paris, August, 1913.]

The Senate and Chamber of Deputies have resolved, and

The President of the Republic promulgates the law of which the tenor is as follows:

ARTICLE 1. There shall be retired from circulation in France and in Algiers, the 10 and 5 centimes bronze pieces, manufactured in execution of the laws of May 6, 1852, July 18, 1860, August 2, 1872, April 13, 1902, and December 24, 1910, also the 25-centime nickel pieces manufactured in execution of the law of March 31, 1913.

ARTICLE 2. The time at which these coins shall cease to have lawful currency and will not be any longer received at public cash offices shall be fixed by decrees.

ARTICLE 3. The coins retired in execution of article 1 of the present law will be replaced by pure nickel coins of 25, 10, and 5 centimes. These pieces will be pierced in the center with a round hole, and manufactured under the following conditions:

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value in United States money.
Nickel:	*Grams.*		*Grains.*		
25 centimes	5.0000	Pure nickel	77.1600	To the amount of 5 francs.	$0.0500
10 centimes	4.0000		61.7280		.0405
5 centimes	3.0000		46.2960		.0202
Bronze:					
2 centimes	2.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	30.8640	To the amount of 5 francs.	.0038
1 centime	1.0000				.0019

ARTICLE 4. The selection of the designs for the new coins will be made by agreement in convention. They must comprise two proofs: The first, which shall bear upon the drawings of the designs, will be eliminatory; the second, which shall bear upon the admitted designs for their execution into the coins, shall be decided upon by choice. The conditions of the convention and the composition of the jury will be determined by a decree. The types of the new coins will afterwards be fixed by decree.

ARTICLE 5. The total issue of the 25, 10, and 5 centimes pieces, established by the present law, and of the 2-centimes and 1-centime bronze pieces established by the law of May 6, 1852, shall not exceed the accumulated amount of the contingents fixed by the law of December 24, 1910, for the bronze pieces of 10, 5, 2, and 1 centime and by the law of March 31, 1903, for the pure nickel 25-centimes pieces.

ARTICLE 6. The new nickel coins will not have to be accepted in payments, except by private agreement, for more than the value of the 5-francs piece.

ARTICLE 7. With a view to providing for the replacement of the coins of which the retirement is ordained by the present law, they will be credited to the budget attached to the coins and medals as part of the service of 1913.

1st. Of the proceeds from the issue of the nickel coins.

2nd. Of the proceeds from the sale or the transformation of metal resulting from the pieces retired from circulation.

3rd. Of the surplus of the receipts over expenses resulting from the remainder of the operations effected in the course of the preceding service as much for the issue of the new coins as for the retirement of the old ones.

ARTICLE 8. The profits resulting from the entire operations will be diverted to the reserve funds designed for the maintenance of the monetary circulation.

The present law, deliberated upon and adopted by the Senate and Chamber of Deputies, shall be executed as a law of the State.

Made at Paris, August 4, 1913.

By the President of the Republic,

R. POINCARE.

The Minister of Finances,

CHARLES DUMONT.

GERMANY.

1. The gold coinage in the calendar year 1912 was as follows:

Denomination.	Pieces.	Value.
		Marks.
Double crowns (20 marks)	6,382,991	127,659,820
Crowns (10 marks)	881,601	8,816,010
Total	7,264,592	136,475,830

The above coinage was made from gold coins no longer fit for circulation of the weight of 5,530.1610 kilograms and from gold bars all purchased from the Reichsbank.

The silver coinage in 1912 was as follows:

Denomination.	Pieces.	Value.
		Marks.
3 marks	8,227,911	24,683,733
2 marks	1,468,814	2,937,628
1 mark	4,179,402	4,179,402
50 pfennigs	5,183,666	2,591,833
Total	19,059,793	34,392,596

2 (*a*). Coins struck at the Hamburg mint during 1912:

FOR GERMAN EAST AFRICA.

Denomination.	Pieces.	Value.
		Rupees.
Silver:		
Rupee	300,000	300,000
Half rupee	200,000	100,000
Quarter rupee	400,000	100,000
Total	900,000	500,000

2 (*b*), 9, 10, and 11. No.

* * * * * *

4. Only gold and silver coins no longer fit for circulation and new gold and silver bars were used by the mint for coinage during 1912.

5. No United States gold coins were imported during 1912.

* * * * * * *

7. Stock of gold and silver coin and bullion in the country on December 31, 1912:

	Marks.
Gold coinage up to the end of December, 1912 (after deducting recoinages)	4,935,003,380
Imperial gold coin in Reichsbank December 31, 1912	439,314,000
Gold bullion and foreign gold coins in Reichsbank on same date	337,334,000
Total	776,648,000
Silver coinage up to the end of December, 1912 (after deducting recoinages)	1,099,581,929
Silver coins in Reichsbank on same date	255,376,000

The amount of gold and silver held by the treasury is not known, except as to the available war fund of 120,000,000 marks in gold coin.

8. The bank notes in circulation on December 31, 1912, amounted to 2,674,300,000 marks, of which 1,519,232,000 were not covered by legal-tender gold and silver coin or bullion.

The Imperial Treasury notes outstanding are to the amount of 120,000,000 marks, equal to the available war fund in gold coin, which the Empire holds in reserve, and they bear no interest.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

GOLD.

Imports.					Exports.			
Coin.		Ore.	Extracted from crude, alloyed, dust, and filings.	Scrap and sweepings.	Coin.		Extracted from crude, alloyed, dust, and filings.	Scrap and sweepings.
Domestic.	Foreign.				Domestic.	Foreign.		
Kilograms. 46,815	*Kilograms.* 7,853	*Kilograms.* 309,000	*Kilograms.* 61,389	*Kilograms.* 324,911	*Kilograms.* 27,938	*Kilograms.* 7,468	*Kilograms.* 7,302	*Kilograms.* .....
Marks. 137,577,615		*Marks.*	*Marks.* 137,648,127	(1)	*Marks.* 88,497,000		*Marks.* 20,017,000	*Marks.* .....

SILVER.

Kilograms. 45,627	*Kilograms.*	*Kilograms.* 1,887,500	*Kilograms.* 509,057	*Kilograms.* 632,536	*Kilograms.* 26,656	*Kilograms.*	*Kilograms.* 322,655	*Kilograms.* 147,097
Marks. 2,965,755	*Marks.*	*Marks.*	*Marks.* 38,179,275	(1)	*Marks.* 4,286,000	*Marks.*	*Marks.* 28,782,000	*Marks.* 1,147,000

1 Gold and silver scrap valued at 9,344,232 marks.

Gold and silver exported: Not specified, 39,353 kilograms, valued at 6,675,000 marks.

GERMANY'S STOCK OF GOLD.

The Frankfurter Zeitung in a recent issue deprecates the lack of reliable statistics as to the amount of gold in Germany. A few years ago the statistics compiled in America of Germany's gold reserve passed unchallenged at 4,500,000,000 marks. These have now been increased to 5,000,000,000, but earnest attempts have been made lately to get nearer the truth. The Frankfurter in August, 1910, estimated Germany's gold, exclusive of that in the Julius Tower, at 2,800,000,000 marks, and this was practically confirmed by the writings of Dr. Arnold, a Reichsbank director, who put the German minted gold at the end of 1909 at between 2,750,000 to 2,850,000 marks, and at the end of 1910 his estimate was 3,000,000,000 marks. What change has there been in the 3¼ years? To obtain an accurate idea of this, not only must the gold imports and exports be accurately given, but the amount used in industry must be calculated with fair precision. The foreign commerce figures give the value of the precious metals imported and exported, but even official statistics are apt to be inaccurate and can not take account, for instance, of the large sums of money which enter and leave the country on the persons of tourists and other travelers. The official trade returns show that between January 1, 1910, and March 31, 1913, 562,850,000 marks more gold was imported than exported. Naturally this does not mean that the net increase was this important amount, as industry and ornaments consume enormous quantities yearly. Inquiries as to this home consumption were made for 1896–97 and for 1906–7. The former year's consumption by industry, etc., was 45,000,000 marks, and the latter was 88,250,000 marks. The Reichsbank assumes that from 110,000,000 to 120,000,000 marks is used for industrial purposes, of which between 42 and 45 per cent was gold that had been in the country before 1910, the year to which these statistics refer.

The American Director of the Mint considers that in this year Germany used about 98,200,000 marks, a good third—32,700,000—coming from gold which had been in the country before 1910. The German Gold and Silver Anstalt in Frankfort has compiled figures which give different results. It is estimated that, allowing for the metal absorbed by industry, there should remain from 158,000,000 to 333,000,000 marks to strengthen Germany's gold reserve, which has in that period risen from 3,150,000 to 3,300,000 marks. It must be remembered that the Reichsbank has in several months extraordinarily increased the gold imports. In December, 1912, for instance, 60,000,000 marks of gold was brought into Germany, and in March, 1913, almost 46,000,000, and but for this "forcing" the gold reserve would have shown but little increase. The foregoing contradictory figures, from which, however, a certain amount of accuracy is obtainable, show, says our contemporary, how imperatively necessary a detailed gold inquiry is.

GREAT BRITAIN.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold:		£ s. d.
Sovereigns	30,295,715	[1] 30,295,715 0 0
Half-sovereigns	6,220,000	3,110,000 0 0
Total	36,515,715	33,405,715 0 0
Silver:		
Half-crowns	4,984,848	.....
Florins	8,549,640	.....
Shillings	14,921,280	.....
Sixpences	10,985,040	.....
Threepences	8,933,760	.....
Total	48,374,568	[2] 2,610,487 9 7
Maundy:	*Pieces.*	
Fourpences	1,355	.....
Threepences	1,246	.....
Twopences	1,355	.....
Pence	1,447	.....

[1] Of which amount £2,170,000 in sovereigns and £980,000 in half-sovereigns, total £3,150,000, weighing 801,158.980 standard ounces, of the coinage value of £3,119,512, 15s. 6d., also £85,463 in sovereigns and £16,537 in half-sovereigns, total £102,000, received as bullion, weighing 25,000 ounces, of the coinage value of £97,343, 15s., is classified as recoinage of domestic gold coins.

[2] Of which amount £544,205, 8s. 5d. was from the recoinage of mixed dollars unspecified, weighing 22,428.10 ounces, standard.

2 (*a*). Coinage executed for other Governments during 1912: Australia, in silver 2-shilling, 1-shilling, 6-pence, and 3-pence pieces, £250,000; Newfoundland, in silver 20-cent, 10-cent, and 5-cent pieces, $100,000; Mauritius, in bronze 2-cent pieces, 5,000 rupees; East Africa and Uganda, in silver 50-cent and 25-cent pieces, 95,000 rupees.

2 (*b*), and 4. None.

5. Value of gold ore and gold bullion imported into the United Kingdom from United States of America in 1912:

Classification.	Value.
Gold ore	£1,758
Gold bullion:	
Unrefined in dust, amalgam and bars	10,322
Refined, in bars	6,464
Total	16,786

NOTE.—The returns do not distinguish the nationalities of foreign gold coin imported into the United Kingdom.

No United States gold coin melted at mints.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In banks.	In circulation.
Gold coin	[1] £44,000,000	[1] £69,000,000
Silver coin	6,000,000	20,000,000

[1] Figures of 1910, since when no estimate has been made.

No information available regarding the stock of gold and silver bullion.

8. No notes are issued by the Government. The average weekly circulation for the month ended December 11, 1912, was as follows:

Bank of England (month ended December 11)	£28,373,234
Private banks	80,727
Joint stock banks	80,070
Total in England	28,534,031
Total in Scotland	8,005,969
Total in Ireland	7,828,029
Total for United Kingdom	44,368,029
Deduct for:	
(1) Gold coin and bullion held in the Bank of England against notes in circulation	9,923,630
(2) Gold and silver in Scottish and Irish banks of issue held against notes	[1] 10,510,382
Total	20,434,012
Amount of bank notes outstanding not covered by legal tender gold and silver coin or bullion at the end of the year 1912	[2] 23,934,017

9. Premium on gold during 1912: Per ounce, standard, highest price, s. 77 d. 9½; lowest price, s. 77 d. 9; average price, s. 77 d. 9.

10. No change in currency was made in 1912.

11. Copy of the mint report is forwarded herewith.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912.

[1] Not specifically earmarked to redemption of notes.
[2] This amount includes £18,450,000 which the Bank of England is authorized to issue against securities.

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1912, and showing the countries whence consigned.

Countries whence consigned.	Gold bullion.				Total of gold bullion.		British gold coin.		Foreign gold coin.		Total of gold bullion and coin.	
	Unrefined.		Refined.									
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Ozs. troy.	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£
Russia							1,578	6,140	4	15	1,582	6,155
Sweden							256	1,000			256	1,000
Norway							167	650			167	650
Denmark (including Faroe Islands)												
Germany							61	240			61	240
Netherlands			1,175	4,550	1,175	4,550	135,704	528,367	380	1,480	137,259	534,397
Java	120	450			120	450	768	3,000	38	143	806	3,143
Other Dutch possessions in the Indian seas	104,807	442,757			104,807	442,757					120	450
Dutch Guiana											104,807	442,757
Belgium												
France	3,222	12,545	6,099	23,347	9,321	35,892	1,739	6,776			1,739	6,776
Switzerland							20,540	79,946	676	2,599	30,537	118,437
Portugal	2,244	9,528			2,244	9,528	26,941	105,019			26,941	105,019
Madeira							12,648	49,215	258	1,000	15,150	59,743
Portuguese West Africa	25	100			25	100	141	550			141	550
Portuguese East Africa	41,337	115,004			41,337	115,004					25	100
Spain											41,337	115,004
Canary Islands							624	2,433			624	2,433
Italy							6,420	25,032	2,579	9,851	8,999	34,883
Austria-Hungary							70	280			70	280
Roumania			165,830	700,000	165,830	700,000	5,492	21,442			171,322	721,442
Turkey, European							15,648	61,040			15,648	61,040
Egypt							149,060	580,000			149,060	580,000
United States of America	9,295	32,273	6,889	22,799	16,184	55,072					16,184	55,072
San Salvador	2,732	10,322	1,631	6,464	4,363	16,786					4,363	16,786
Nicaragua	379	1,530			379	1,530					379	1,530
Colombia	6,904	25,887			6,904	25,887					6,904	25,887
Panama	57,337	215,865	923	3,653	58,260	219,518					58,325	219,768
Venezuela	785	2,942			785	2,942					2,595	10,005
Ecuador	29,669	111,371			29,669	111,371	1,810	7,063	65	250	29,669	111,371
Peru	24	90			24	90					56,804	221,190
Chile	3,247	12,175			3,247	12,175	56,780	221,100			3,247	12,175
	768	3,010			768	3,010					768	3,010

Brazil	145,373	546,270	.....	.....	145,373	546,270	.....	.....	.....	.....	145,373	546,270
Uruguay	3,185	12,020	.....	.....	3,185	12,020	.....	.....	.....	.....	3,185	12,020
Argentine Republic	533	2,000	.....	.....	533	2,000	.....	.....	.....	.....	533	2,000
Total from foreign countries	411,986	1,556,139	182,547	760,813	594,533	2,316,952	436,447	1,699,293	4,000	15,338	1,034,980	4,031,583
Channel Islands	.....	.....	.....	.....	.....	.....	17,617	68,690	52	200	17,669	68,890
Gibraltar	.....	.....	.....	.....	.....	.....	6,379	24,876	168	643	6,547	25,519
Malta and Gozo	.....	.....	.....	.....	.....	.....	5,203	20,240	832	3,246	6,035	23,486
Cyprus	.....	.....	.....	.....	.....	.....	128	509	.....	.....	128	509
Gold Coast	394,184	1,504,894	.....	.....	394,184	1,504,894	.....	.....	.....	.....	394,184	1,504,894
The colony and protectorate of South Nigeria	.....	.....	.....	.....	.....	.....	3,846	15,000	.....	.....	3,846	15,000
St. Helena	.....	.....	.....	.....	.....	.....	174	675	.....	.....	174	675
Cape of Good Hope	5,459	21,420	.....	.....	5,459	21,420	.....	.....	322	1,256	5,781	22,676
Natal	53,772	202,635	.....	.....	53,772	202,635	.....	.....	59	231	53,831	202,866
Transvaal	10,381,795	38,648,443	82	341	10,381,877	38,648,784	.....	.....	533	1,874	10,382,410	38,650,658
Rhodesia	668,309	2,336,397	.....	.....	668,309	2,336,397	.....	.....	.....	.....	668,309	2,336,397
Swaziland	6,218	23,955	.....	.....	6,218	23,955	.....	.....	.....	.....	6,218	23,955
British India	586,717	2,267,834	247	990	586,964	2,268,824	494,698	1,929,587	.....	.....	1,081,662	4,198,411
Straits Settlements and Dependencies (including Labuan)	51,320	137,662	.....	.....	51,320	137,662	.....	.....	.....	.....	51,320	137,662
Federated Malay States	7,662	29,169	1,430	5,423	9,092	34,592	.....	.....	.....	.....	9,092	34,592
Western Australia	75,146	269,248	.....	.....	75,146	269,248	16,850	65,721	.....	.....	91,996	334,969
South Australia (including Northern Territory)	.....	.....	.....	.....	.....	.....	3,084	12,000	.....	.....	3,084	12,000
Victoria	.....	.....	.....	.....	.....	.....	88,103	342,951	.....	.....	88,103	342,951
New South Wales	46,331	164,758	.....	.....	46,331	164,758	10,614	41,324	.....	.....	56,945	206,082
Queensland	15,290	59,098	.....	.....	15,290	59,098	5,136	20,000	.....	.....	20,426	79,098
New Zealand	52,422	217,796	1,675	7,050	54,097	224,846	.....	.....	.....	.....	54,097	224,846
Canada	.....	.....	.....	.....	.....	.....	41	156	.....	.....	41	156
British West India Islands	5,230	19,616	.....	.....	5,230	19,616	973	3,790	.....	.....	6,203	23,406
British Guiana	50,027	187,600	.....	.....	50,027	187,600	.....	.....	.....	.....	50,027	187,600
Total from British possessions	12,399,882	46,090,525	3,434	13,804	12,403,316	46,104,329	652,846	2,545,519	1,966	7,450	13,058,128	48,657,298
Grand total	12,811,868	47,646,664	185,981	774,617	12,997,849	48,421,281	1,089,293	4,244,812	5,966	22,788	14,093,108	52,688,881

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1912, and showing the countries whence consigned—Continued.

Countries whence consigned.	Silver bullion.		British silver coin.		Foreign silver coin.		Total of silver bullion and coin.		Total of gold and silver bullion and coin.		Gold ore.	Silver ore.	Gold leaves.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Value.	Quantity.	Value.
	Ozs. troy.	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£	£	£	*No.*	£
Russia			62	17	135	15	197	32	1,779	6,187	157,480			
Sweden									256	1,000				
Norway			218	60			218	60	385	710				
Denmark (including Faroe Islands)			488	137			488	137	549	377				
Germany	5,581,817	654,510	3,711	1,024			5,585,528	655,534	5,722,787	1,189,931	20	67	48,589,300	97,279
Netherlands			259	74	580	76	839	150	1,645	3,293				
Java									120	450	27,189	1,031		
Other Dutch possessions in the Indian Seas	462,138	57,109					462,138	57,109	566,945	499,866	4,765	72		
Dutch Guiana											25			
Belgium	1,038,131	122,505	22,463	6,196	999	117	1,061,593	128,818	1,063,332	135,594	29	705	25,000	50
France	927,086	117,414	363,214	100,064	30,567	3,125	1,320,867	220,603	1,351,404	339,040	60,094	52,099	20,000	42
Switzerland			218	60			218	60	27,159	105,079				
Portugal	175,479	21,573					175,479	21,573	190,629	81,316	201	555		
Madeira									141	550				
Portuguese West Africa									25	100				
Portuguese East Africa									41,337	115,004	6,265	82		
Spain									624	2,433	1,187	114,119		
Canary Islands	2,171	236	11,623	3,215	1,681	208	15,475	3,659	24,474	38,542				
Italy									70	280	204	50		
Austria-Hungary	34,595	4,500	707	194			35,302	4,694	206,624	726,136		104		
Roumania									15,648	61,040				
Turkey, European			1,351	371			1,351	371	150,411	580,371		2,108		
Turkey, Asiatic			499	137			499	137	499	137		18,391		
Egypt	29,370	3,330			117,025	14,371	146,395	17,701	162,579	72,773				
Morocco					873	116	873	116	873	116				
Liberia			963	265	51	6	1,014	271	1,014	271				
China (exclusive of Hong-kong, Macao, and Wei-hai-wei	2,751,866	331,700					2,751,866	331,700	2,751,866	331,700	6,505	495		
Japan (including Formosa)	105,225,673	12,586,150	1,850	520	6,656,930	773,977	111,884,453	13,360,647	111,888,816	13,377,433	1,758	6,063	282,500	475
United States	107,618	11,934			4,505	464	112,123	12,398	112,123	12,398				
Haiti and Santo Domingo	1,051,681	118,649					1,051,681	118,649	1,051,681	118,649	19,562	488,444		
Mexico	32,559	3,823					32,559	3,823	32,559	3,823				
Honduras (not British)	195,554	22,917					195,554	22,917	195,933	24,447		220		
San Salvador	6,513	755					6,513	755	13,417	26,642				
Nicaragua	132,219	15,134			806	94	133,025	15,228	191,350	234,996	270	53,154		
Colombia														

Panama									2,595	10,005				
Venezuela									29,669	111,371		91,480		
Ecuador									56,804	221,190	612			
Peru	224,134	26,608			289,928	33,320	514,062	59,928	517,309	72,103	240	150,849		
Chile	317,872	34,536			9,628	1,191	327,500	35,727	328,268	38,737	1,820	184,090		
Brazil	26,389	3,063			13,556	1,678	39,945	4,741	185,318	551,011	225	360		
Uruguay									3,185	12,020				
Bolivia					292,802	30,800	292,802	30,800	292,802	30,800	196	27,192		
Argentine Republic	8,136	1,000			233,412	24,000	241,548	25,000	242,081	27,000		8,462		
Total from foreign countries	118,331,001	14,137,446	407,626	112,334	7,653,478	883,558	126,392,105	15,133,338	127,427,085	19,164,921	296,709	1,202,598	48,916,800	97,846
Channel Islands			13,814	3,800			13,814	3,800	31,483	72,690				
Gibraltar			3,722	1,037	2,960	469	6,682	1,506	13,229	27,025				
Malta and Gozo	3,066	250	71,567	19,821	172	20	74,805	20,091	80,840	43,577				
Cyprus			640	185			640	185	768	694				
Gambia			14,572	4,007	4,363	509	18,935	4,516	18,935	4,516				
Sierra Leone			7,650	2,104			7,650	2,104	7,650	2,104				
Gold Coast			19,627	5,398			19,627	5,398	413,811	1,510,292	23,281			
The colony and protectorate of Southera Nigeria			55,951	16,127	1,660	199	57,611	16,326	61,457	31,326				
St. Helena			3,182	875			3,182	875	3,356	1,550				
Cape of Good Hope	4,200	420			4,500	489	8,700	909	14,481	23,585	1,196	18		
Natal	4,280	1,306	727	200	679	142	5,686	1,648	59,517	204,514	2,068			
Transvaal	27,602	2,759			9,245	1,079	36,847	3,838	10,419,257	38,654,496	12,349	560		
Rhodesia									668,309	2,336,397	33,460	12,220		
Swaziland									6,218	23,955				
British India									1,081,662	4,198,411	3,611	9,322		
Straits Settlements and dependencies (including Labuan)					55,685	6,418	55,685	6,418	107,005	144,080				
Federated Malay States									9,092	34,592				
Hongkong	459,334	57,421			744,000	93,000	1,203,334	150,421	1,203,334	150,421				
Western Australia	201,648	23,084	1,435	400			203,083	23,484	295,079	358,453	55,665	6,714		
South Australia (including Northern Territory)									3,084	12,000		395		
Victoria	43,793	5,015					43,793	5,015	131,896	347,966				
New South Wales	166,172	18,949	30,072	8,270			196,244	27,219	253,189	233,301	237,098	228,974		
Queensland	18,735	2,320					18,735	2,320	39,161	81,418	12,705	22,116		
Tasmania											21,670	56,294		
New Zealand	295,296	35,868					295,296	35,868	349,393	260,714	8,949	3,163		
Canada	11,125,411	1,232,689	5,475	1,504			11,130,886	1,234,193	11,130,927	1,234,349		3,802		
British West India Islands			18,680	5,132			18,680	5,132	24,883	28,538				
British Guiana	1,655	200	339,867	93,500			341,522	93,700	391,549	281,300				
Total from British possessions	12,351,192	1,380,281	586,981	162,360	823,264	102,325	13,761,437	1,644,966	26,819,565	50,302,264	412,052	343,578		
Grand total	130,682,193	15,517,727	994,607	274,694	8,476,742	985,883	140,153,542	16,778,304	154,246,650	69,467,185	708,761	1,546,176	48,916,800	97,846

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1912, and showing the countries to which consigned.

Countries.	Gold bullion.				Total of gold bullion.		Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.				British.		Foreign.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity	Value.
	Ozs. troy.	*£*	*Ozs. troy.*	*£*	*Ozs. troy.*	*£*	*Ozs. troy.*	*£*	*Ozs. troy.*	*£*	*Ozs. troy.*	*£*
Russia			117,408	480,000	117,408	480,000					117,408	480,000
Sweden							45,028	175,000			45,028	175,000
Denmark (including Faroe Islands)			216,910	900,000	216,910	900,000			18	67	216,928	900,067
Germany	243,050	917,697	600,185	2,487,142	843,235	3,404,839	90,973	354,000	823,428	3,141,756	1,757,636	6,900,595
Netherlands			240,911	998,534	240,911	998,534	7,968	31,065	17	65	248,896	1,029,664
Java							136,263	530,605			136,263	530,605
Belgium							107,938	420,000			107,938	420,000
France	117,339	403,748	77,309	323,550	194,648	727,298	233,842	910,129	6,109	23,263	434,599	1,660,690
French West Africa							157	576			157	576
Switzerland			175,891	730,400	175,891	730,400					175,891	730,400
Portugal			244,411	103,000	244,411	103,000	360	1,390			244,771	104,390
Portuguese East Africa							128	500			128	500
Portuguese possessions in India			240	1,000	240	1,000						
Spain							4,501	17,450			240	1,000
Italy			432	1,800	432	1,800					4,501	17,450
Austria-Hungary			765	3,200	765	3,200	26,209	102,040			432	1,800
Greece							41,120	160,000			26,974	105,240
Roumania							5,140	20,000			41,120	160,000
Turkey: European-Asiatic			245,729	1,021,000	245,729	1,021,000	529,548	2,060,500	843	3,250	5,140	20,000
Egypt							2,140,569	8,330,500			776,120	3,084,750
Morocco											2,140,569	8,330,500
Liberia									261	1,000	261	1,000
United States of America	25,629	99,660	436,125	1,805,030	461,754	1,904,690	78	299			78	299
Colombia							516	2,000	37,918	144,503	500,188	2,051,193
Ecuador							4,258	16,590			4,258	16,590
Peru							6,425	25,000			6,425	25,000
Chile							49,077	191,000			49,077	191,000
Brazil							1,028	4,000			1,028	4,000
Uruguay							1,023,802	3,984,442			1,023,802	3,984,442
Bolivia							294,265	1,145,000	39,093	149,415	333,358	1,294,415
Argentine Republic							3,598	14,000			3,598	14,000
Total to foreign countries	386,018	1,421,105	2,356,316	8,854,656	2,742,334	10,275,761	141,350	550,000	93,571	358,890	234,921	908,890
							4,894,141	19,046,086	1,001,258	3,822,209	8,637,733	33,144,056

Gibraltar							12,593	49,000			12,593	49,000
Malta and Gozo							15,408	60,000			15,408	60,000
British West Africa:												
Gold Coast							8,974	35,000			8,974	35,000
The colony and protectorate of Southern Nigeria			3	11	3	11	3,077	12,000			3,080	12,011
Union of South Africa:												
Cape of Good Hope							8,994	35,000	70	277	9,064	35,277
Natal							8,995	35,000	879	3,432	9,874	38,432
British East Africa:												
Zanzibar and Pemba			225	950	225	950					225	950
East Africa Protectorate			1,800	7,500	1,800	7,500					1,800	7,500
Aden and dependencies			125	500	125	500					125	500
British India:												
Bombay via Karachi			76,982	320,200	76,982	320,200					76,982	320,200
Other ports			1,724,167	7,184,590	1,724,167	7,184,590	1,219,210	4,751,475			2,943,377	11,936,065
Madras			125,700	523,750	125,700	523,750	59,271	231,230			184,971	754,980
Bengal			12,600	55,000	12,600	55,000	6	25			12,606	55,025
Eastern Bengal and Assam			3,720	15,500	3,720	15,500					3,720	15,500
Burmah			1,198	5,000	1,198	5,000	2,303	9,000			3,501	14,000
Straits Settlements and dependencies (including Labuan)							14,168	55,423			14,168	55,423
Ceylon and dependencies			60	250	60	250	75	300			135	550
Hongkong							1,026	4,000			1,026	4,000
Total to foreign possessions			1,946,580	8,113,251	1,946,580	8,113,251	1,354,100	5,277,453	949	3,709	3,301,629	13,394,413
Grand total	386,018	1,421,105	4,302,896	16,967,907	4,688,914	18,389,012	6,248,241	24,323,539	1,002,207	3,825,918	11,939,362	46,538,469

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1912, and showing the countries to which consigned—Continued.

Countries.	Silver bullion.		Silver coin.				Total of silver bullion and coin.		Total of gold and silver bullion and coin.
			British.		Foreign.				
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.
	Ozs. troy.	£	*Ozs. troy.*	£	*Ozs. troy.*	£	*Ozs. troy.*	£	£
Russia	7,754,659	975,530					7,754,659	975,530	1,455,530
Sweden	32,147	3,950			560	65	32,707	4,015	179,015
Denmark (including Faroe Islands)	11,391	1,265			4,970	495	16,361	1,760	901,827
Germany	7,749,982	937,150	8,059	2,200	10,087	1,072	7,768,128	940,422	7,841,017
Netherlands	6,353	839			54,821	6,013	61,174	6,852	1,036,516
Java	269,386	31,301					269,386	31,301	561,906
Belgium	383,145	41,000			20,200	2,000	403,345	43,000	463,000
France	2,946,163	361,370			9,107	950	2,955,270	362,320	2,023,010
French West Africa	833	102					833	102	678
Switzerland									730,400
Portugal	1,326,972	156,326					1,326,972	156,326	260,716
Portuguese East Africa									500
Portuguese possessions in India									1,000
Spain			5,960	1,640	2,608	261	8,568	1,901	19,351
Spanish ports in North Africa	320	40					320	40	40
Italy									1,800
Austria-Hungary	226,104	27,660	35	10			226,139	27,660	132,900
Greece									160,000
Roumania									20,000
Turkey:									
European	160,524	19,500					160,524	19,500	3,104,250
Asiatic	8,692	1,030					8,692	1,030	1,030
Egypt	345,609	42,445			515,562	59,860	861,171	102,305	8,432,805
Morocco	9,401	1,101					9,401	1,101	2,101
Liberia			364	101			364	101	400
Arabia, Muscat	24,338	3,265					24,338	3,265	3,265
China (exclusive of Hongkong, Macao, and Wei-hai-wei)									
Japan (including Formosa)	13,805,885	1,715,050			1,348,395	164,500	15,154,280	1,879,550	1,879,550
United States of America					1,400	185	1,400	185	185
San Salvador			1,241	340	216,187	23,583	217,428	23,923	2,075,116
Colombia					241,130	23,000	241,130	23,000	23,000
Ecuador					661,447	76,870	661,447	76,870	93,460
Peru									25,000
Chile	602,642	78,500			16,814	2,000	16,814	2,000	193,000
Brazil	1,863,242	234,080					602,642	78,500	82,500
Uruguay	4,229	466					1,863,242	234,080	4,218,522
							4,229	466	1,294,881

Bolivia									14,000
Argentine Republic	48,420	6,068					48,420	6,068	914,958
Total to foreign countries	37,580,437	4,638,028	15,659	4,231	3,103,288	360,854	40,699,384	5,003,173	38,147,229
Gibraltar	41,767	5,397	3,873	1,075			45,640	6,472	55,472
Malta and Gozo									60,000
British West Africa:									
Cambia			225,453	62,000			225,453	62,000	62,000
Sierra Leone			72,728	20,000			72,728	20,000	20,000
Gold Coast	1,040	133	985,453	271,000			986,493	271,133	306,133
The Colony and Protectorate of Southern Nigeria	30,696	3,866	486,358	133,750			517,054	137,616	149,627
Protectorate of Northern Nigeria					9,000	1,013	9,000	1,013	1,013
Union of South Africa:									
Cape of Good Hope			223,331	61,476	2,110	222	225,441	61,698	96,975
Natal	15,779	1,908	79,990	22,000	1,223	122	96,992	24,030	62,462
British East Africa:									
Zanzibar and Pemba	469	60					469	60	1,010
East Africa Protectorate	844	100			35,589	3,841	36,433	3,941	11,441
Nyasaland Protectorate			1,455	400			1,455	400	400
Aden and dependencies	1,121	125					1,121	125	625
British India:									
Bombay via Karachi	675,019	82,500					675,019	82,500	402,700
Other ports	76,705,434	9,631,800	47	13	3,864,757	455,391	80,570,238	10,087,204	22,023,269
Madras	975,531	120,000			80,815	10,250	1,056,346	130,250	885,230
Bengal	16,237,190	2,044,750			391,000	46,000	16,628,190	2,090,750	2,145,775
Eastern Bengal and Assam									15,500
Burmah									14,000
Straits Settlements and dependencies (including Labuan)									55,423
Ceylon and dependencies	357,878	44,820					357,878	44,820	45,370
Hongkong	112,871	15,000			130,092	15,400	242,963	30,400	34,400
Australia:									
Western Australia					74,909	8,632	74,909	8,632	8,632
Victoria	42,063	5,149			420,111	48,214	462,174	53,363	53,363
New South Wales					419,091	48,112	419,091	48,112	48,112
New Zealand			332,402	91,400			332,402	91,400	91,400
Newfoundland and Coast of Labrador					151,516	17,083	151,516	17,083	17,083
Bermudas			1,454	400			1,454	400	400
British West India Islands			187,489	51,647			187,489	51,647	51,647
British Honduras			2,727	750			2,727	750	750
British Guiana	12,340	1,547	1,825	500			14,165	2,047	2,047
Falkland Islands			7,273	2,000			7,273	2,000	2,000
Total to foreign possessions	95,210,042	11,957,155	2,611,858	718,411	5,580,213	654,280	103,402,113	13,329,846	26,724,259
Grand total	132,790,479	16,595,183	2,627,517	722,702	8,683,501	1,015,134	144,101,497	18,333,019	64,871,488

STATISTICAL OFFICE,
Custom House, London, E. C.,
June 10, 1913.

(Signed) S. BOZMAN,
Deputy Principal.

13. The following corrections are suggested in the appended description of the coins of this country:

(1) Omit "Sierra Leone, Gambia, the Gold Coast, Lagos, and British New Guinea." Include "South Africa."

(2) The following figures would approximate more nearly the weights given in the schedule of the coinage act than those printed in the tables headed "Gold" and "Silver":

Gold.	Grams.	Fine grams.	Silver.	Grams.	Fine grams.	(3) Minor coins.	Weight.
							Grains.
5 pounds	39.4030	36.6119	Half crown	14.3800	13.0776	Penny	145.8333
2 pounds	15.9761	14.6450	Florin	11.3104	10.4621	Halfpenny	87.5000
Sovereigns	7.9880	7.3224	Shilling	5.6552	5.2311	Farthing	43.7500
Half sovereigns	3.9940	3.6612	Sixpence	2.8276	2.6155		

(4) "The present legal ratio between gold and silver in the coinage of Great Britain is as 1 to 14.28781, silver coins being a legal tender only for sums not exceeding 40s. or £2 (equal to $9.732 in United States money)."

(5) A short memorandum is appended, which gives a somewhat more complete account of colonial currency than that contained in the description as it now stands:

The British token currency is in use in the colonies of South and West Africa, British Central Africa, Australia, New Zealand, the West Indies and Bermuda, Malta, Gibraltar, St. Helena, the Falkland Islands, and the Fiji Islands. In addition to the Indian Dependencies, Australia, Canada, East Africa and Uganda, West Africa, British Honduras, Ceylon, Cyprus, Hong Kong, Jamaica, Mauritius, British North Borneo, Newfoundland, and the Straits Settlements have coinages of special design for local circulation. Fourpences of special design are struck for circulation in British Guiana and the West Indies, and one-third farthings for circulation exclusively in Malta. The Islands of Jersey and Guernsey, respectively, have bronze coinages of special design for local circulation. The British tokens in circulation in Australia and the West African colonies are being gradually withdrawn and replaced by the new coinage.

In Canada the gold coins of the United States are legal tender and also the pound sterling or sovereign, at the rate of $\$4.86\frac{2}{3}=£1$.

GREECE.

1, 2 (*a* and *b*), 3, 4, 5, 6, 10, 11, and 12. Unknown.

7. Approximate stock of gold and silver in the country on December 31, 1912:

Classification.	In banks.	In circulation.
		Drachmas.
Gold coin	$4,000,000	[1] 15,000,000
Gold bullion		
Silver coin		
Silver bullion		

[1] Coin consisting of silver pieces of 1, 2, and 5 drachmas and lepta pieces; copper or nickel of 1, 2, 5, 10, and 20 lepta. There are in addition a few 20-drachma and 10-drachma gold pieces in circulation. There is no mint in Greece, and most of the new silver and nickel coins have been struck in Paris.

8. Total of bank notes outstanding at the end of the year 1912, 208,000,000 drachmas, of which 108,000,000 drachmas were not covered by gold, and 100,000,000 drachmas were covered by bills on Paris or London. (Paper notes consisting of 5, 10, 25, 100, 500, and 1,000 drachma notes.)

ITALY.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Lire.
Gold (new coinage):		
100 lire	4,946	494,600
50 lire	11,230	561,500
20 lire	59,970	1,199,400
10 lire	6,796	67,960
Total	82,942	2,323,460
Silver (new coinage):		
2 lire	2,166,202	4,332,404
1 lire	5,864,646	5,864,646
Total	8,030,848	10,197,050

The recoinage of native silver coins amounted to 3,579,911 lire.

2 (*a* and *b*) and 5. None.

3. The necessary data for answering this question can not be obtained.

4. None. The gold and silver coinage in 1912 was all made from the remelting of old coins and bullion bought on the market.

* * * * * * *

7. Stock of gold and silver, December 31, 1912:

Classification.	Nominal value.
	Lire.
Gold:	
In coins—	
Decimal	385,724,175
Nondecimal	10,143,892
Total	395,868,067
In bullion	1,122,885
Silver:	
In coins—	
Decimal, legal fineness, 0.900	111,844,505
Decimal, legal fineness, 0.835	4,259,355
Decimal, Eritrean Colony, legal fineness, 0.800	397,815
Decimal, Eritrean Colony, legal fineness, 0.835	275,724
Nondecimal	173,005
Total	116,950,404
In bullion	4,984,004

NOTE.—The above figures include, for the amount given below, the following special funds:

	Lire.
December 31, 1912, gold—	
Deposited at the bank of deposits and loans to guarantee the State notes	224,953,915
To correspond to State notes supplied to the Bank of Naples	16,196,955
Existing in the Bank of Italy, belonging to the State Treasury:	
Gold	149,832,087
Silver—	
Scudi (crowns), at 0.900	111,472,410
Eritrean fractional coins and Maria Theresa thaler	3,790,136
Total	506,245,503

8. Bank stocks on December 31, 1912:

Description.	Bank of Italy.	Bank of Naples.	Bank of Sicily.
	Lire.	*Lire.*	*Lire.*
Note circulation	1,700,777,000.00	421,231,250.00	90,124,850.00
Gold	1,022,025,418.38	215,709,531.00	48,592,625.00
Silver	123,255,064.00	15,671,611.00	5,505,726.00
Portion of the reserve which guarantees the circulation	1,177,617,995.00	273,683,941.00	59,695,091.00
Portion of the reserve which guarantees debts at sight	57,201,600.00	21,689,886.00	13,761,109.00
Other cash in the banks besides gold and silver utilized for the reserve	11,149,782.60	5,389,568.00	5,590,394.00

9. Premium on gold during 1912: Highest, 101.675; lowest, 100.425; average, 100.9336.

10. Laws passed during 1912: Law No. 1346, of December 29, 1912, prolonging the lawful currency of bank notes to December 31, 1913, and for reducing the circulation tax upon the institute of issue with necessary precautions in proportion thereto. Law No. 546, of May 23, 1912, for the retirement of Turkish coins from the town of Tripoli, and from Cyrenaica. They had besides, various decrees on the subject of coins as well as for banks in application of the preceding law.

11. A copy of the mint report will be sent as soon as published.

12. (*a*) Imports and exports of gold in 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Ore.	Coin.	Ore.	Coin.	Ore.	Coin.	Ore.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Austria-Hungary	198	.....	2,181	.....	271	19	1,813	477
Bulgaria	.....	.....	1	.....	.....	.....	.....	.....
France	2,754	2,941	223	693	13,699	51,551	6,688	8,266
Germany	1	2,016	1,746	8,395	255	6,832	326	932
Great Britain	.....	24	20	.....	12	107	18	11
Switzerland	140	15	87	299	2,011	210	5,079	4,631
Africa	4	.....	22	.....	214	.....	.....	.....
Central America	1	.....	.....	.....	.....	.....	.....	.....
Colombia	3	.....	.....	.....	.....	.....	.....	.....
Montenegro	.....	.....	238	.....	.....	.....	.....	.....
Netherlands	.....	.....	39	.....	.....	.....	22	.....
Russia	.....	.....	24	.....	.....	.....	.....	.....
United States	.....	.....	25	.....	13	.....	1	2
Eritrea	.....	1	.....	.....	.....	.....	.....	.....
Venezuela	.....	1	.....	.....	.....	.....	.....	.....
Turkey, European	.....	.....	.....	.....	15	.....	.....	.....
Denmark	.....	.....	.....	.....	.....	.....	1	.....
Malta	.....	.....	.....	.....	.....	.....	4	4
Total	3,101	4,998	4,606	9,387	16,490	58,719	13,952	14,323
By railway	156	2,069	88	9,387	15,033	50,777	11,582	13,625
By Navigation Society	8	26	50	.....	254	107	10	17
By packet boat	2,937	2,903	4,468	.....	1,203	7,835	2,360	681
For credit institution	.....	.....	2,239	457	59	22,177	8,253	4,354

NETHERLANDS.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold:		*Florins.*
10 guldens	3,000,000	30,000,000
5 guldens	1,000,000	5,000,000
Total	4,000,000	35,000,000
Silver:		
1 gulden	[1] 3,000,000	3,000,000
½ gulden	[1] 4,000,000	2,000,000
¼ gulden	[1] 10,000,000	2,500,000
⅒ gulden	[1] 25,000,000	2,500,000
¼ gulden	[2] 1,600,000	400,000
⅒ gulden	[2] 4,000,000	400,000
Total	47,600,000	10,800,000

[1] For mother country. [2] For Netherlands Indies.

2 (*a* and *b*), 4, 5, and 9. None.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912:

Classification.	In public treasuries.	In Netherlands bank.	In circulation.
	Florins.	*Florins.*	*Florins.*
Gold coin	243,375	41,615,000	Unknown.
Gold bullion		120,159,000	
Silver coin	490,571	8,082,000	60,115,400
Silver bullion			
Total	733,946	169,856,000	60,115,400

8. Bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Florins.	*Florins.*	*Florins.*
Banks of issue	317,117,000	161,774,000	8,082,000

10. Coinage law of October 31, 1912, annulling the coinage law of May 28, 1901, prescribed as follows for the Netherlands and Netherlands-Indies:

Lawful gold coins with full paying power in any amount are as follows: 10-gulden (florin) pieces and 5-gulden pieces.

Silver coins for payment in limited amount: Riksdollar (2½ guldens), gulden (or florin), ½ gulden, ¼ gulden, $\frac{1}{10}$ gulden.

Nickel coins: 5-cent pieces.

Copper coins: 2½-cent pieces, 1-cent pieces, ½-cent pieces.

Riksdollars of 2½ guldens are only coins of reckoning in calculations in the country and are to be withdrawn from circulation and recoined by the Netherlands into lawful silver coins for the Netherlands-Indies.

The Netherlands coins with their weight, fineness, etc., are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold or silver contained.	Value in United States money.
	Grams.	*Thousandths.*	*Grams.*	*Grains.*	*Grains.*	
10 guldens (florins)	6.7200	900	6.0480	103.7030	93.3327	$4.0195
5 guldens (florins)	3.3600	900	3.0240	51.8515	46.6664	2.0098
Ducat [1]	3.4940	983	3.4346	53.9194	53.0027	2.2826

SILVER.

2½ florins	25.0000	945	23.6250	385.8000	364.5810	$1.0048
Florin	10.0000	945	9.4500	154.3200	145.8324	.4019
½ florin	5.0000	945	4.7250	77.1600	72.9162	.2097
25 cents	3.5750	640	2.2880	55.1694	35.3084	.1004
10 cents	1.4000	640	.8960	21.6048	13.8270	.0401

[1] Trade coin.

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value in United States money.
NICKEL.					
5 cents	*Grams.* 4.5000	25 per cent nickel and 75 per cent copper.	*Grains.* 69.4440	To the amount of 1 florin.	$0.0200
BRONZE.					
2½ cents	4.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	61.7280	To the amount of 1 florin.	.0100
1 cent	2.5000		38.5800		.0040
½ cent	1.2500		19.2900		.0020

NETHERLANDS EAST INDIES.

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver.	Value in United States money.
½ florin	*Grams.* 3.1800	*Thousandths.* 720	*Grams.* 2.2896	*Grains.* 49.0737	*Grains.* 35.3331	$0.1004
⅒ florin	1.2500	720	.9000	19.2900	13.8888	.0401
1/20 florin	.6100	720	.4392	9.4135	6.7777	.0200

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value in United States money.
NICKEL.					
5 cents	*Grams.* 5.0000	25 per cent nickel, 75 per cent copper.	*Grains.* 77.1600	To the amount of 1 florin.	$0.0300
COPPER.					
2½ cents	12.5000	Pure copper	192.9000	To the amount of ½ florin.	.0100
1 cent	4.8000		74.0736		.0040
½ cent	2.3000		35.4936		.0020

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

Classification.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Florins.	*Florins.*	*Florins.*	*Florins.*
Coin	29,799,645	7,592,478	1,436,966	9,746,013
Bullion	10,803,895	4,250	3,107,107	750
Ore	192,905	12,000	.....	.....
Total	40,796,445	7,608,728	4,544,073	9,746,763

NORWAY.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Kroner.
2 kroner	150,000	300,000
1 krone	140,000	140,000
50 öre	200,000	100,000
25 öre	200,000	50,000
10 öre	2,350,000	235,000
Total	3,040,000	[1] 825,000

[1] Of which 104,500 kroner was from recoinage of domestic coins. No gold was coined.

2 (*a* and *b*), 3, 4, 5, and 9. None.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Description.	In public treasury.	In Norges Bank.	In circulation.
	Kroner.	*Kroner.*	*Kroner.*
Gold coin	.....	[1] 23,585,000 [2] 38,571,900	22,600,000
Silver coin	355,000	.....	12,245,000

[1] On deposit abroad. [2] On hand.

8. Bank notes outstanding at the end of the year 1912, 99,276,200 kroner, of which 37,119,300 kroner were not covered by legal-tender gold and silver coin or bullion.

10. Laws passed during 1912: Bank law of July 19, 1912.

* * * * * * *

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*
Denmark	2,000,193	.....	.....	.....	.....	.....	154,000	.....
Sweden	.....	.....	1,500,000	.....	.....	.....	156,500	.....
Germany	.....	.....	.....	.....	.....	643,262	.....	139,782
Other countries	193,933	17,445	39,391	17,445	7,500	56,514	.....	.....
Total	2,194,126	17,445	1,539,391	17,445	7,500	699,776	310,500	139,782

PORTUGAL.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Escudos.
New coinage:	100,000	.....
Rupee pieces [1]	1,695,300	.....
50-centavo pieces	1,795,300	882,650
Total		

[1] For Portuguese India.

2 (*a* and *b*), 4, 5, 10, and 11. None.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In circulation.
	Escudos.
Gold coin	7,960,002.00
Silver coin	31,758,018.50

8. Bank notes outstanding at the end of the year 1912:

Bank of issue.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Escudos.	*Escudos.*	*Escudos.*
Bank of Portugal	84,593,259	7,960,002.00	31,758,018.50

9. Premium on gold during 1912: Highest premium, 13 per cent; lowest premium, 6.8 per cent; average premium, 10 per cent.

The actual currency of the country is bank notes, silver, and nickel.

12 (*a*) Imports and exports of gold and silver during 1912:

GOLD.

Classification.	Country.	Imports.	Exports.
		Escudos.	*Escudos.*
Gold coin	Portugal and adjacent islands	1,705.50	315,703.65
Gold bullion	Portugal and adjacent islands, reis	263,120.00	.....

SILVER.

Silver coin	Portugal and adjacent islands	1,458.77	318,538.37
Silver bullion	Portugal and adjacent islands, reis	616,344.40	.....
Silver ore	do	.....	92,750.00

ROUMANIA.

1. Amount of silver coined in 1912:

Denomination.	Pieces.	Value.
		Lei.
Silver:		
2-lei	1,500,000	3,000,000
1-lei	3,540,000	3,540,000
50-bani	1,800,000	900,000
Total	6,840,000	7,440,000
Withdrawn from circulation:		
2-lei	.....	1,430,000
1-lei	.....	910,000
50-bani	.....	800,000
Total	.....	3,140,000

2 (*b*). The above coinage was made, half at Brussels and half at Hamburg. (The Roumanian mint has not been working since 1884.)

2 (*a*), 3, 4, 5, 6, 9, 10, and 11. None.

7. Coins in circulation in the country on December 31, 1912:

Classification.	Value.
	Lei.
Gold pieces	10,725,800
Silver pieces	70,311,065
Nickel pieces	10,500,000
Copper pieces	995,000

8. The amount of bank notes in circulation at the end of 1912 was 425,180,740 lei. The Government is not allowed to emit bank notes, only the national bank can do this.

12 (*a*) Imports and exports of gold and silver in 1912:

Classification.	Imports.	Exports.
	Lei.	*Lei.*
Gold	[1] 6,394,810.30	[1] 6,904,359.26
Silver	[1] 599.00	[1] 11,440.30

[1] Given by the ministry of finance in total amounts.

LEGATION OF THE UNITED STATES OF AMERICA,
Bucharest, April 16, 1913.

The SECRETARY OF STATE,
Washington, D. C.

SIR: I have the honor to report that the amendment to the coinage law authorizing the coinage of an additional 8,000,000 francs of silver money has now passed the Roumanian Parliament and will probably be promulgated at an early date.

Prior to 1909 there was in circulation silver money amounting to 59,500,000 francs. By a law dated March 24 (old style) of that year additional coinage to the amount of 32,000,000 francs was authorized, while old coins of the nominal value of 28,290,000 francs were to be withdrawn from circulation. The provisions of that law have as yet, however, been only partially carried out, the new coinage amounting to only 23,513,000 francs, and the withdrawals to 12,832,000. This makes the amount of silver money in circulation at present 70,181,065 francs, as follows: 23,660,400 in 5-franc pieces, 17,059,710 in 2-franc pieces, 20,364,465 in 1-franc pieces, 8,496,490 in ½-franc pieces. Consequently, if the provisions of the law of 1909 were to be carried out, 15,448,000 francs of old coins would be withdrawn, while only 8,486,935 of new silver would take its place, and the amount now in circulation would be reduced by about seven million francs.

The intention now is to coin new money to the full amount authorized, and to refrain for the present from the withdrawal of the old coins, which would make the amount in circulation—

	Francs.
In 5-franc pieces	23,660,400
In 2-franc pieces, 19,351,110 (new) and 5,708,600 (old) or	25,059,710
In 1-franc pieces, 21,857,000 (new) and 5,794,400 (old) or	27,651,400
In ½-franc pieces, 6,351,490 (new) and 3,945,000 (old) or	10,296,490
Total	86,668,000

This will make the amount of silver money in circulation about 12 francs per head of population, no more than is thought to be absolutely necessary.

I have the honor to be, sir, your obedient servant,

JOHN B. JACKSON.

RUSSIA.

1. In the year 1912 no gold was coined in Russia. In 1912, silver was coined as follows:

Denomination.	Pieces.	Value.
		Rubles.
1 ruble (at 0.900)	2,111,221	2,111,221.00
50 kopecs (at 0.900)	7,085,008	3,542,504.00
20 kopecs (at 0.500)	15,000,008	3,000,001.60
15 kopecs (at 0.500)	13,333,341	2,000,001.20
10 kopecs (at 0.500)	20,000,008	2,000,000.80
5 kopecs (at 0.500)	3,000,009	150,000.40
Total	60,529,595	12,803,729.00

In 1912 the following amount of coin was withdrawn from circulation and recoined:

	Rubles.
Silver, at 0.900	239,606.10
Silver, at 0.500	4,274,444.00
Total	4,514,050.10

2. (*a* and *b*), 5, 9, 10 and 11. None.

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7. On January 1, 1913, the amount of gold coin in the vaults of the State bank amounted to 666,900,000 rubles—528,500,000 being in Russian money and 138,400,000 in foreign money. At the same date the amount of gold in circulation was 629,300,000 rubles.

8. On January 1, 1913, the amount of bank notes in circulation was 1,493,800,000 rubles, and of gold (coin, bars, and balance abroad) belonging to the State bank, 1,550,200,000 rubles. As, according to the law, the first 600,000,000 rubles of notes must be guaranteed by 300,000,000 rubles in gold, and beyond 600,000,000 rubles all notes issued must be secured by gold, ruble for ruble, the issuing power of the State bank was, on January 1, 1913, 456,400,000 rubles.

SERVIA.

1, 2 (*a* and *b*), 4, 10 and 11. None.

* * * * * * *

5. United States gold coin imported during 1912: $500. None melted at mints.

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7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In public treasuries.
Gold coin	$13,801,091
Silver coin	19,000,000

No statistics as to amount in banks and in circulation.

8. Government notes outstanding at the end of 1912:

1912.	Gold notes.	Silver notes.	Gold holdings.	Legal-tender silver holdings.
Government Bank	$17,016,385	$1,029,925	(1)	(1)

[1] No statistics for 1912.

9. Premium on gold during 1912: Highest, 106; lowest, par; average, 101; 100 gold francs (or dinars) are equal to 105 in silver.

12 (*a*). Imports of gold and silver during 1912 (first six months):

Country.	Gold imports.		Silver imports.
	Coin.	Bullion.	Bullion.
Austria-Hungary	$32,932.00	$135.10	.....
Germany	463.20	380.59	$41.68
Switzerland	579.00	.....	.....
Turkey	28.95	.....	.....
Total	34,003.15	515.69	41.68

REPORT ON COINAGE OF SMALL MONEY IN SERVIA.

CONSULATE OF THE UNITED STATES OF AMERICA,
Belgrade, April 16, 1913.

For some time past there has been a general complaint on the part of merchants and others in Servia that the supply of small coins was not sufficient to meet the demands of the public and, in consequence, the minister of finance has submitted to the Skouptchina, which body has approved the same, the following law:

PROVIDING FOR THE COINAGE OF MONIES OF SILVER AND NICKEL.

ART. 1. The minister of finance is hereby authorized to have coined and put into circulation five million (5,000,000) silver coins of one dinar, bearing date of 1912, said coinage to be based on the laws of December 10th, 1878, and February 26th, 1904.

ART. 2. The minister of finance is further authorized to coin and place in circulation, when the circumstances so demand, five million (5,000,000) dinars, in silver, in pieces of two, one and 0.50 dinars, respectively, in accordance with the laws above mentioned.

ART. 3. The minister of finance is authorized to have coined and to place in circulation nickel coins to the value of 2,400,000 dinars, in conformity with the law of the first of January, 1883. The value of the denominations so coined shall be the same as at present, and will bear the date 1912.

ART. 4. The expenses incident to the coinage shall be paid from the net profits of the transaction and the balance credited to the State's extra budget.

ART. 5. This law shall enter into full force after the fixing of the Royal signature.

(Signed) D. PATCHON,
Minister of Finance.

SPAIN.

1, 2 (*a* and *b*), 3, 4, 5; 10, and 11. None.

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7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In public treasuries.[1]	In banks.	In circulation.
	Pesetas.	*Pesetas.*	*Pesetas.*
Gold coin	96,649,192	543,783,244	170,000,000
Silver coin	.....	737,527,686	.....
Total	96,649,192	1,281,310,930	170,000,000

[1] The Bank of Spain is charged with the service of the treasury and, consequently, the funds of the treasury form part of those of the Bank of Spain.

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Pesetas.	*Pesetas.*	*Pesetas.*
Bank of Spain, notes	1,868,315,500	543,783,244	737,527,686

9. Premium on gold during 1912: Highest premium, 7.95 per cent; lowest premium, 5.40 per cent; average premium, 6.598 per cent.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.		Silver.			
	Imports.	Exports.	Imports.		Exports.	
	Bullion.	Coin.	Coin.	Bullion.	Coin.	Bullion.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*
Aleutian Islands			93,752			
Argentina			58,000			
Brazil			6,400			
Cuba			120,000		328,600	
Fernando Po		129,280	44,160		263,100	
Philippine Islands			250			
France	1,130,400	88,640	1,827	725,270		12,990,770
Great Britain			6,600			
Melilla			1,155,800			
Venezuela			11,410			
Canary Islands					27,400	
Germany					8,000	
Algeria					4,000	
Portugal					3,600	296,465
Total	1,130,400	217,920	1,498,199	725,270	634,700	13,287,235

SWEDEN.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Kroner.
2 kroner	156,912	313,824
1 krone	303,420	303,420
50 öre	483,062	241,531
25 öre	1,013,740	253,435
Total	1,957,134	1,112,210

Domestic silver coins recoined amounted to 125,627 kroner.

There was no new coinage of gold, but the recoinage of domestic gold coins amounted to 515 kroner.

2 (*a* and *b*), 4, 5, 9, and 10. None.

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7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
	Kroner.	*Kroner.*	
Gold coin		56,367,045	Unknown.
Gold bullion	87,905	43,692,375	Do.
Silver coin	301,400	4,975,102	Do.
Silver bullion	209,725	91,757	Do.
Total	599,030	105,126,279	

8. Government notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold. holdings.	Legal-tender silver holdings.
	Kroner.	*Kroner.*	*Kroner.*
Issued by Government	228,431,808	100,059,420	4,975,102

11. Latest report of the mining business is inclosed.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.			Silver.		
	Imports.		Exports.	Imports.		Exports.
	Coin.	Bullion.	Bullion.	Coin.	Bullion.	Bullion.
	Kroner.	*Kilograms.*	*Kilograms.*	*Kronor.*	*Kilograms.*	*Kilograms.*
Norway	1,500,000	1.968		156,500	332.790	944.000
Russia, European		1.555		22	2.000	29.000
Denmark	4,000,000	73.332	10.000	100	48.500	
Germany		241.424		481	13,690.623	1,039.000
Netherlands				170		
Great Britain	3,178,000	1.045		5,323	1,037.000	
France				1,435	1,722.000	
Austria				700		
Hungary				50		
Finland		1.075				9.000
Total	8,678,000	320.399	10.000	164,781	16,832.913	2,021.000

SWITZERLAND.

1. Gold and silver coinage for the calendar year 1912:

Denomination.	Number of pieces.	Value.
		Francs.
Gold (new coinage):		
(a) 20-franc pieces for account of the Swiss Confederation	50,000	1,000,000
(b) 20-franc pieces for account of the Swiss National Bank	400,000	8,000,000
10-franc pieces for account of the Swiss National Bank	200,000	2,000,000
Total	650,000	11,000,000
Silver (new coinage):		
2-franc pieces	400,000	800,000
1-franc pieces	1,200,000	1,200,000
Total	1,600,000	2,000,000
Silver (recoinage):		
5-franc pieces	11,400	57,000
50-centime pieces	400,000	200,000
Total	411,400	257,000

2, 5, and 10. None.

* * * * * * *

4. The Federal coin is not coined from old material, only from new bullion.

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7. Stock of gold and silver in 1912. (The data does not answer this question; we can only indicate the amount in the coffers of the Swiss National Bank on December 31, 1912):

Classification.	In Swiss National Bank.
	Francs.
Gold coin	119,720,000.55
Gold bullion	53,417,816.10
Silver coin (5-franc pieces)	12,775,890.00
Total	185,913,706.65

8. Bank notes outstanding at the end of the year 1912:

Bank of issue.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Old banks of issue	5,187,400	173,137,816.65	[1] 12,775,890
Swiss National Bank	334,052,300		
Total	339,239,700	173,137,816.65	[1] 12,775,890

[1] 5-franc pieces.

NOTE.—The Swiss Confederation has no treasury notes in circulation; they are only issued under exceptional circumstances.

9. Premium on gold during 1912, course of exchange upon Paris: Highest premium, 100.50 francs; lowest premium, 99.90 francs; average premium, 100.191 francs.

11. Report forwarded upon the administration of 1912.

12 (*a* and *b*). Imports and exports of gold and silver in 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Germany	819,455	3,772,860	4,387,903	863,710	1,606,755	3,208,862	1,218,824	269,303
Austria-Hungary	461,050	7,787,570	112,526	.....	325,007	612,850	44,576	.....
France	8,760,120	27,975,135	16,644,670	2,420,790	46,435,834	3,894,430	5,855,871	486,437
Italy	289,895	604,625	892,940	.....	1,550,768	123,497	1,451,229	.....
Belgium	1,000	.....	1,730	.....	1,715	4,944	2,445	.....
Netherlands	.....	17,275	15,031	.....	.....	.....	3,091	.....
Great Britain	.....	21,604,115	2,010,209	.....	.....	865,200	5,570	.....
Russia	.....	.....	1,237	.....	.....	.....	.....	.....
Servia	1,260	.....	.....	.....	.....	.....	.....	.....
Bulgaria	1,000	.....	.....	.....	.....	.....	.....	.....
Roumania	75,450	.....	797	.....	.....	.....	.....	.....
European Turkey	300	17,275	.....	.....	.....	.....	.....	.....
Egypt	.....	.....	459,997	.....	.....	.....	.....	.....
Greece	.....	.....	.....	.....	.....	.....	.....	.....
United States	.....	.....	9,411	.....	.....	.....	.....	120
Colombia	.....	6,540,315	.....	.....	.....	.....	.....	.....
Ecuador, Peru, Bolivia, Uruguay, and Paraguay	.....	.....	.....	1,050	.....	.....	.....	100
Total	10,409,530	68,319,170	24,536,451	3,285,550	49,920,079	8,709,783	8,581,606	755,960

Monetary Stock in Switzerland, 1911.

[From the French Mint Report for 1912.]

From the estimation made by a specialist and given with all reservations, the monetary stock of the Helvetian Republic amounted to 220,000,000 francs in gold coins and to 80,000,000 francs in silver coins.

The reserve of the national bank on December 31, 1911, was 160,666,436.71 francs in gold and 9,188,380 francs in silver.

Banking System of Switzerland.[1]

[From Consul General R. E. Mansfield, Zurich.]

The number of banks in Switzerland at the close of 1910 was 606. Of this number, 19 were State banks, or institutions of which the capital belonged to the respective Cantons. Their total capitalization was 183,000,000 francs—equivalent to $35,319,000 in American currency. Of the remaining 587, the paid-up capital of 24 banks exceeded 10,000,000 francs each (1 franc equals 19.3 cents), 93 were capitalized at 1,000,000 to 10,000,000 francs each, and 254 were local institutions which did not publish annual reports.

Before the Swiss National Bank was founded in 1906 any Swiss bank having a capital of 500,000 francs ($96,500) had the privilege of issuing bank notes, provided it was either a State institution or a stock company publishing regular reports. These banks were obliged to maintain a cash reserve of 40 per cent of their notes in circulation. The remaining 60 per cent could be secured by State guaranty, by securities, or by commercial bills of exchange. The Federal Government levied a tax of 1 per cent on the amount of notes issued. The different Cantons were entitled to tax the note-issuing banks within their jurisdiction up to 6 per cent on the same basis.

In 1888 there were 34 banks in the country issuing notes. A number of them were capitalized at or near the minimum stipulated by law, and the amount of cash reserve over and above the 40 per cent was in many cases small. As security for the remaining 60 per cent, a liberal use was made of the State guaranties. There was a lack of uniformity in discount rates, caused by the keen rivalry of these banks, and of concerted action on their part in critical periods when a uniform raising of the rates would frequently have stopped the outflow of currency to other countries.

Swiss National Bank.

To overcome the disadvantages of this system, the Federal constitution was amended in 1891, giving the Government authority to establish a national bank, but it was not until January, 1906, that the law governing its functions went into effect. The present capital of the Swiss National Bank is 50,000,000 francs ($9,650,000), divided into 100,000 shares, of which amount 50 per cent has been paid in. Two-fifths were subscribed by the Cantons in proportion to their population, and one-fifth by the old note-issuing banks; the remaining two-fifths were offered to the public in registered shares, the right of shareholders to vote being limited to Swiss citizens or firms domiciled in Switzerland. The National Bank and its branches are free from taxation by the Cantons.

The issue of bank notes by the Swiss National Bank is under control of the Federal Government, their nominal value being 50, 100, 500, and 1,000 francs. The Government may also permit temporarily the issue of 20-franc notes. The reserve kept by the bank must be equal to the face value of the notes in circulation. It may consist of legal currency, of gold bars, or foreign gold coins and bills of exchange, either domestic or foreign, and of other domestic discountable certificates of indebtedness. The metal reserve must amount to 40 per cent of the face value of the notes in circulation, and the bills discounted must not bear less than two independent signatures. The bank is obliged to redeem its notes upon demand, giving legal currency in exchange therefor. The note-issuing privilege is given for a term of 20 years. Renewals of this privilege must be granted by Federal law and for periods of 10 years only. The Government reserves the right to take over the assets and liabilities of the National Bank in place of a renewal of the note-issuing privilege, by giving one year's notice. In this case the shares will be redeemed at par and interest at 4 per cent during the period of liquidation. Of the reserve fund, one-third will go to the Government to be handed over to the new bank, one-third to the Cantons according to their population and one-third to the old shareholders.

[1] From Daily Consular and Trade Reports, Aug. 6, 1912.

OTHER FUNCTIONS—DISPOSITION OF EARNINGS.

Other functions of the Swiss National Bank permitted by the law of January 16, 1906, as amended September 27, 1911, are: Discounting checks and drafts payable in Switzerland, running not longer than 90 days and bearing at least 2 independent signatures; purchase and sale of checks and of drafts (running not longer than 90 days and having at least 2 independent signatures) on foreign countries having a metal currency, and of treasury bills of such countries; granting loans for not longer than three months against deposits of securities and other certificate of indebtedness (excluding, however, shares of any kind); acceptance of deposits from the Government or private parties, in the latter case without interest; collection of drafts; purchase of interest-bearing debentures of the Government or of the Cantons, for the temporary investment of its funds; purchase and sale of precious metals, coined and in bars, for its own account and for account of others; issue of gold and silver certificates; custodianship (free of charge if they belong to the Government) of securities and other valuables; purchase, subscription, and sale of securities for account of others; acceptance of subscriptions of others on Federal and Cantonal loans, without becoming a participant itself in such loans. The bank is obliged to publish at regular intervals its discount and interest rates, to issue weekly statements showing its condition, and to publish annual reports.

The net income of the bank is distributed in the following manner: Ten per cent (but not more than 500,000 francs in any one year) is added to the reserve fund; of the remainder, the shareholders receive a dividend not exceeding 4 per cent; from the balance the Cantons are entitled to a certain amount to reimburse them for the loss of the privilege of issuing bank notes. This is based upon their authorized note issue on December 31, 1904, and upon their population according to the last census. (If the net profits are not sufficient to provide for this reimbursement in full, the Federal treasury must advance the necessary amount, charging interest at 3½ per cent per annum, these advances to be returned as soon as possible.) Of the balance still remaining after reimbursement to the Cantons and after payment of such advances as may have been made by the Treasury, one-third goes to the Government and two-thirds to the Cantons in proportion to their population according to the last census.

SUPERVISION AND ADMINISTRATION.

The general supervision and administration of the Swiss National Bank is in the hands of a board called the "bankrath," consisting of 40 members elected for a term of 4 years. The first members of the board are the president and vice president, who are elected by the Federal Council. Following their appointment, 15 members are elected by the shareholders at their annual meeting and the remaining 23 members by the Federal Council. Of the latter number, not more than five may be members of of congress and not more than a like number members of the Cantonal Governments. Members are eligible for reelection. Seven members of this board, including its president and vice president, act as its delegates in the administration of the bank. No Canton may be represented by more than one member in this administrative committee. The supervision of the branch offices lies with local committees consisting of three or four representative merchants of the respective localities, appointed by the board for a term of four years. The executive branch of the National Bank consists of three directors, appointed for six years by the bank council subject to approval by the Federal Government. One director and one subdirector are appointed in like manner for each of its branches.

Although the Swiss National Bank did not commence business until June 20, 1907, its development has been satisfactory. At present it maintains, besides its main offices in Berne, branches at Basel, Geneva, Lausanne, Neuchatel, St. Gall, and Zurich. The notes in circulation on December 31, 1911, amounted to $60,747,889, American currency, while the average metal reserve was 68.35 per cent. Domestic drafts to the amount of $174,281,789 were discounted, and $70,399,876 of foreign drafts purchased. The amount of cash on hand was $40,719,830, of domestic drafts $25,174,708, and of foreign drafts $4,051,152. Its clearings amounted to $3,373,644,597, and its net profits to $497,016.

INFLUENCE UPON THE FINANCES OF THE COUNTRY.

The influence of the Swiss National Bank upon the finances of the country has already been a most beneficial one. The quality of the guaranty underlying the bank notes of Switzerland and the country's credit abroad is much improved. The note issue has acquired an elasticity sadly lacking under the old system. The discount rates have not only become much more stable but more favorable to the country.

The beneficial influence of the National Bank in this respect is best illustrated by the fact that whereas from 1903 to 1906 the average discount rate of Switzerland exceeded that of France, England, Germany, Belgium, Holland, and Austria by 0.48 per cent, for the period 1908–1911 it was lower by 0.35 per cent. It has been estimated that this alone resulted in a saving to the country of $2,721,300 for the four years.

The careful scrutiny to which drafts offered to the National Bank are subjected by it has exercised a most salutary influence on their character. Its powerful influence upon other Swiss banks has resulted in a decided improvement in their character and current assets. Last autumn, during a critical period in the banking business, the National Bank purchased foreign drafts to an amount almost equaling its entire reserve, which not only avoided an anticipated advance in the discount rate but saved the Swiss money market from serious disturbance.

The statistical matter contained in the foregoing report was obtained from one of the leading banking institutions in Zurich.

TURKEY.

1. Gold and silver coinage (Mar. 14, 1912, to Mar. 13, 1913), Turkish year 1328:

GOLD.

Denomination.	Pieces.	Value.
		Pounds.
5 pounds	46,354	231,770.00
2½ pounds	24,167	60,417.50
1 pound	3,671,984	3,671,984.00
½ pound	147,652	73,826.00
¼ pound	346,034	86,508.50
⅛ pound	19,882	2,485.25
Total	4,256,073	[1] 4,126,991.25

[1] Of which 77,038 Turkish pounds (face value 80,889 Turkish pounds) was recoinage from domestic coins and 2,577,566 Turkish pounds was recoinage from foreign coins (face value 2,564,140 Turkish pounds), of which amount English gold represented 2,487,065 Turkish pounds.

SILVER.

Denomination.	Pieces.	Value.
		Piasters.
½ medjidie	96,003	960,030
¼ medjidie	1,635,206	8,176,030
2 piasters	4,031,430	4,031,430
Total	5,762,639	[1] 17,198,920
Turkish pounds	----------	159,249

[1] Of which amount 10,497,923 piasters=97,203 Turkish pounds (face value 12,381,381 piasters=114,642= Turkish pounds) was recoinage from domestic coins and 84,448 piasters=782 Turkish pounds (face value 40,089 piasters=371 Turkish pounds) was recoinage from foreign coins.

2 (*a* and *b*), 9, and 10. None.

3, 4, and 5. Information not obtainable. Not known.

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7. Unknown. The Imperial Ottoman Bank reports that it is impossible to state the "stock of gold and silver in its Constantinople and branch banks," and that this fact added to the common custom of hoarding coin makes it impossible to make an intelligent conjecture of the amount of coin in circulation.[1]

8. Bank notes outstanding at the end of the year 1912, 1,200,000 Turkish pounds, which are entirely covered by gold holdings.

11. There is no published report on the operations of the mint. The latest published report of the department of mines, which was in the Turkish language, covered the year 1325 (March, 1909–March, 1910).

12 (*a* and *b*). Information not available. The customs authorities state that this information can not be furnished, as the returns of the various ports are slow in coming in. The latest available report is for the year 1326 (March, 1910–March, 1911).

[1] *Monetary stock.*—The monetary stock of the Ottoman Empire may be estimated at 30,000,000 Turkish pounds for gold and 6,500,000 pounds for silver.

ASIA.

ARABIA.

Aden.

1 and 2 (*a* and *b*). No mint in Aden. Aden is under British government, and the mint is in Bombay.

3, 4, 5, 6, 10 and 11. None.

7 and 8. Unknown.

9. There is no premium on gold. The actual currency of the country are the rupee and sovereign (rupees 15 to the pound sterling).

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold bullion.		Silver bullion.	
	Imports.	Exports.	Imports.	Exports.
Hodeidah	$948,035			$903,573
Jeddah	268,407			
Egypt	97,320			
Djibanti	50,157		$461,320	32,709
Perim	41,771	$7,542		45,485
Bombay		1,744,439		210,231
Turkey in Europe		11,208		
Arabian Gulf ports		7,783	53,922	251,838
Turkey in Asia		14,889		
Austria		18,247	1,802,577	
Mokha			71,098	33,427
Somaliland			38,172	
Suakin and Port Sudan				77,570
Massowa				303,848
Zanzibar				67,345
Ghizan				33,367
Total	1,405,690	2,427,089	1,804,108	1,959,393

Muskat.

1, 2 (*a* and *b*), 4, 5, 6, 8, 9, 10, and 11. None.

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7. Approximate stock of gold and silver in the country on December 31, 1912:

Description.	In circulation.
Gold coin	$10,000
Silver coin	500,000
Silver bullion	10,000
Total	520,000

In the Sultanate of Oman there is no mint and there are no banks or mines. The coinage principally used is the Austrian Maria Theresa dollar. British sovereigns and Indian rupees are also used. No statistics of any sort are available and figures given are merely estimates. The estimates of the amount of coin and bullion in the country were made by local merchants who should have the best knowledge of the matter.

12 (*a* and *b*). Imports and exports of silver during the year 1912:

SILVER.

Country.	Imports of coin.	Exports of bullion.
British India	$192,000	$192,000

No figures are obtainable for gold. There are no statistics, not even of imports and exports, collected in this country, and there is no mint, so it is impossible to give figures that are in any way reliable.

BRITISH INDIA.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Rupees.
Whole rupees	124,339,222	124,339,222.00
Half rupees	5,288,755	2,644,377.10
Quarter rupees	9,603,442	2,400,860.20
Eighth rupees	18,605,781	2,325,722.50
Total	157,837,200	[1] 131,710,181.80

[1] Of the above total value, 104,207,983 rupees was new coinage, 25,687,923 rupees was recoinage of foreign coins, and 1,814,277 recoinage of domestic coins; total, Rs. 27,502,200.

NOTE.—The face value of coins received into the mints for recoinage during the year 1912 was Rs. 29,108,000. The face value of coins actually melted during the year was Rs. 27,109,883, but this does not represent the silver operated upon to produce coins worth Rs. 27,502,200.

No gold was coined.

2 (*a*). Coinage executed for other Governments:

Classification.	Silver.
	Tale.
British dollars for exchange banks	14,274,810
Subsidiary coins for the Government of the Straits Settlements:	
10-cent pieces	67,708
5 cent pieces	479,870
Total	14,822,388

3. It is regretted that no information is at present available concerning the amount of gold and silver used in the industrial arts.

4. No gold coins are coined at the Indian mints. The Indian mints do not receive old bullion from the public for coinage.

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8. Government and bank notes outstanding at the end of the year 1912:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings (coin and bullion).
	Rupees.	*Rupees.*	*Rupees.*
Government notes	657,015,865	376,439,168	140,576,731
Banks of issue [1]	----------	----------	----------
Total	657,015,845	376,439,168	140,576,731

[1] No bank in India has a note issue. The only notes in circulation are those of the Government. The amount of Government notes outstanding at the end of the year 1912 not covered by gold, silver coin, and bullion was Rs. 139,999,946.

9. Throughout the year 1912 gold was for the purposes of foreign exchange at a discount. The par is 16d.=Rs. 1=7.53544 grains of fine gold. Highest discount, grains of fine gold 0.064 (corresponding to Rs. 1=16.135d.); lowest discount, grains of fine gold 0.015 (corresponding to Rs. 1=16.031d.); average discount, grains of fine gold 0.033 (corresponding to Rs. 1=16.070d.).

10. No laws regarding coinage, currency, or banking were enacted during the year.

12 (*a*). Imports and exports of gold during the calendar year 1912:

Country.	Imports.		Exports.	
	Gold coin.	Gold bullion.	Gold coin.	Gold bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom:				
Private	67,017,986	123,059,886	1,200	33,978,091
Government			28,943,819	
Malta and Gozo	248,850			
Aden and dependencies	4,948,283	1,959	90,000	
Bahrein Islands	120,750		1,448,307	1,292
Ceylon	1,125,007		169,576	5,890
Straits Settlements	11,566,415	545,168	51,819	33,319
Hongkong	424,759	1,513,343		2,010
Natal	1,385,750			
Australia	128,864,025	13,911,867		
France	9,142,655			
Austria-Hungary	151,635			
Siam				680
Turkey:				
European	96,700			
Asiatic	5,752,633		726,548	
Muscat Territory and Trucial Oman	29,507		255,526	
Arabian ports other than Muscat	17,205			
Persia:				
Private	64,005		71,250	
Government			75,000	
Java	12,200			
China (exclusive of Hongkong and Macao)	636,505	296,910	43,500	5,007
Indo-China (including Cochin China, Cambodia, and Annam)				300
Japan	30			
Egypt	106,100,037			
Portuguese East Africa	600	6,539		
Abyssinia	6,167			
Mauritius and dependencies			45	16
Total:				
Private	337,711,704	139,335,672	2,857,762	34,026,605
Government			29,018,819	

12 (*b*). Imports and exports of silver during the calendar year 1912:

Country.	Imports.		Exports.	
	Silver coin.	Silver bullion.	Silver coin.	Silver bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom:				
Private	43,732	81,127,548	304	46,047
Government	7,509,030	52,358,225		
Aden and dependencies:				
Private	22,924		24,000	
Government	7,907		6,975,513	
Bahrein Islands	942,766		3,570,030	36,783
Ceylon	32,036	1,142		36,783
Straits Settlements	27,429	390	1,009,965	6,902
Hongkong:				
Private	144,970	1,390,407	24,942,682	2,646
Government	4,500,000			
Federated Malay States			45,000	
Natal				329
Mauritius and dependencies				37,374
Indo-China (including Cochin-China, Cambodia, and Annam)				75
Zanzibar and Pemba	150,000	4,050	1,000	
East African Protectorate	2,502		1,755,000	
Australia		8,990,786		
France	5		240	
Italy	3			
Austria-Hungary	1,169			
Turkey:				
European	298			
Asiatic—				
Private	1,173,277		644,800	
Government			3,414	26,412

Country.	Imports.		Exports.	
	Silver coin.	Silver bullion.	Silver coin.	Silver bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Muscat Territory and Trucial Oman:				
Private	694,671	.....	2,923,460	27,412
Government	74,847	.....	.....	.....
Arabian ports other than Muscat	4,535	.....	.....	.....
Persia:				
Private	811,040	.....	1,060,300	.....
Government	300,000	.....	56,820	.....
Java	4	.....	.....	.....
Siam	203,756	.....	525,000	1,181
China (exclusive of Hongkong and Macao):				
Private	.....	2,538,911	.....	6,200
Government	2,278,016	18,082,849	.....	.....
Egypt	4,964	.....	2,950	.....
United States of America	.....	2,247,519	.....	.....
Total:				
Private	4,260,081	96,300,753	43,456,244	82,305
Government	14,669,800	70,441,074	84,234	146,832

Indian Monetary Statistics for 1911–12.

The current coinage minted in India consists of:

Classification.	Weight (grains, troy).	Fineness.	Legal tender.
		Thousandths.	
Silver:			
Rupee	180.000	916⅔	To any amount.
Half rupee (8 annas)	90.000	916⅔	
Quarter rupee (4 annas)	45.000	916⅔	
Eighth rupee (2 annas)	22.500	916⅔	
Copper:			
Double pice (half anna)	200.000	.....	For fractions of a rupee.
Pice (quarter anna)	100.000	.....	
Half pice (eighth anna)	50.000	.....	
Pie (twelfth anna)	33.333	.....	
Nickel, 1 anna	60.000	.....	
Bronze:			
Pice (quarter anna)	75.000	.....	
Half pice (eighth anna)	37.500	.....	
Pie (twelfth anna)	25.000	.....	

Rupees bearing on them the date 1840, as also the coinage of the mints from 1840 to 1862, of the aggregate value of 107.82 crores of rupees, are in course of withdrawal from circulation. Under the Indian coinage act (act III of 1906) the denominations, value, and fineness of the silver coinage have not been affected, but the nickel and bronze coinages, introduced in 1907 and 1906, respectively, are intended to supersede eventually the old copper coinage.

No gold coins have been minted in India since 1891–92, and gold mohur and its submultiples have practically disappeared from circulation. Sovereigns and half sovereigns minted either in England or Australia are recognized as legal tender to an unlimited amount at the rate of 1 sovereign to 15 rupees, provided that they have not been called in or lost weight beyond the limit prescribed as the lowest current weight, viz, 122.5 grains for the sovereign and 61.125 grains for the half sovereign, the full legal weight being 123.27447 and 61.63723 grains, respectively.

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In addition to the coinage of silver for circulation in India, the mints also coined British dollars for circulation in Hongkong as also in the Straits Settlements until 1903, when, owing to a change in the currency policy in the Government of the latter colony, a new dollar was introduced there, the coinage of which has been undertaken at the Bombay mint since September, 1903. Since April, 1905, the coinage of the Straits' 50-cent pieces has been undertaken in the Bombay mint, and since October, 1909, the coinage of the 20-cent (the coinage of 20-cent pieces actually commenced in May, 1910), 10-cent, and 5-cent pieces for the Straits Settlements Government has further been undertaken in the same mint.

The British dollar is 416 grains troy in weight and of 900 millesimal fineness and the Straits dollar is of the same weight and finness. The 50-cent piece weighs 209.52 grains and is of 800 millesimal fineness, and the 20-cent, 10-cent, and 5-cent pieces weigh 83.81, 41.90, and 20.95 grains, respectively, and are of 600 millesimal fineness. With the expiry in December, 1903, of the special agreement with the banks for the coinage of British dollars, the number coined fell to 3,955,647 in 1903–04 and 648,847 in 1904–05, while the coinage in these two years of Straits dollars was 15,009,891 and 20,364,664 pieces, respectively. No dollars were coined in 1905–06 or in 1906–07, but the coinage was resumed in 1907–08, and last year 37,470,509 British dollars were coined in the Bombay mint. Fifty-cent pieces have so far been coined only once and that in 1905–06.

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ESTIMATE OF THE QUANTITY OF GOLD ANNUALLY EMPLOYED IN INDUSTRY.

There are no data from which to make an estimate, except that it may be said that all the uncoined gold imported is manufactured into plate and ornaments. All the gold produced in the Indian mines is exported to London for assay.

ESTIMATE OF THE QUANTITY OF SILVER ANNUALLY EMPLOYED IN INDUSTRY.

Until the closure of the Indian mints in June, 1893, practically all the silver imported into India—no silver being produced in the country (the quantity of silver extracted from silver-lead ore in Burma was some 30,000 ounces in 1909, 44,000 ounces in 1910, and 80,000 ounces in 1911)—was coined either in the mints of the Government or in those of the native States. Much of the coin was withdrawn annually from circulation to be hoarded or converted into ornaments, but there are no data except the imports of silver during the period since the closure of the Government mints on which to frame an estimate of the quantity actually so withdrawn. The import trade in silver was materially influenced for a period by speculation arising out of the special and transitory conditions which followed the closure of the mints, and again by the two famines of 1896–97 and 1899–1900. During the four years, 1901–02 to 1904–05, there were no disturbing influences affecting operations by the public, for the large imports for the dollar coinage were balanced by the exports of the coined dollars, and the average annual value during this period of the net imports, which amounted to £4,600,000, was probably fairly representative of what is required for industrial purposes, as silver for the rupee coinage is imported direct by the Government. In 1905–06 there was no coinage of dollars, and in their place only 50-cent pieces of the value of £24,384 were exported. In the following year also there was no coinage of either dollars or 50-cent pieces, and dollars of the value of £581 only were exported. In 1907–08 about 2,000,000 dollars were coined in the Bombay mint, of which the amount exported was valued at £190,336. In 1908–09 the number coined was 6,870,741 and the number exported was 6,811,515, valued at £609,048. In 1909–10 the number coined was 5,954,218 and the number exported was 5,946,284, valued at £517,204. Ten-cent and 5-cent pieces, valued at £129,201, were also coined for the first time in the Bombay mint during that year, and the value of the exports of these coins amounted to £122,704. In 1910–11 the number of dollars coined was 5,552,910 and the number exported was 5,147,628, valued at £485,711. The value of 20-cent, 10-cent, and 5-cent pieces coined in 1910–11 amounted to £122,904, and the value of the exports of these coins to £125,345. In 1911–12 the number of dollars coined was 37,470,509, the highest on record, and the number exported was 36,742,478, valued at £3,333,448. There was no coinage of 20-cent pieces in 1911–12, but the value of 10-cent and 5-cent pieces coined in the year amounted to £3,851 and the value of the exports of these coins, including 20-cent pieces, to £5,485. The average annual value of the net imports on private account during these last seven years amounted to nearly £5,500,000. Since the rupee became a token coin, the value of which as bullion is less than its nominal value, the practice of melting down rupees for the manufacture of ornaments and plate has become unprofitable, but the composition of the great existing hoards of silver is still largely a matter of conjecture.

IMPORTS AND EXPORTS OF GOLD.

Up to 1906–7 both the exports and imports of coined gold consisted principally of sovereigns, except that in 1900–1901 nearly one-fifth of the imports consisted of foreign coins. In 1907–8 the value of sovereigns exported amounted to £11,883, while the value of other coins was £44,252. From 1908–9 again, sovereigns have formed the principal item of both the exports and imports, except that in 1911–12 the value of other coins exported slightly exceeded that of sovereigns.

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The very large exports of gold in the years 1903–4, 1904–5, and 1905–6 were due to the measures taken by the Government to reduce an inconveniently large gold reserve by importing silver for coinage into rupees and paying for the metal by the exportation of gold. In 1904–5, £4,500,000 was thus exported to London for the purchase of silver, and £1,100,000 was also remitted in sovereigns for investment on behalf of the gold standard reserve fund. The exports of gold by Government in 1905–6 amounted to £6,000,000 and included the large additions to the gold standard reserve fund resulting from the heavy coinage of silver. In the following two years there was no export of gold on Government account, but in 1908–9 and 1909–10, £240,400 and £2,000, respectively, were exported. In 1910–11 again, there was no export of gold on Government account, but £5,000 was exported in 1911–12.

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IMPORTS AND EXPORTS OF SILVER.

The exports of silver consist chiefly of the Government of India rupees, which circulate extensively in Ceylon, Mauritius, Arabia, Zanzibar, the East African coast, the Bahrein Islands, and the ports of the Persian Gulf.

The principal imports of silver are from the United Kingdom and, to a much smaller extent, from Australia and China. During the two years 1903–4 and 1904–5, however, imports from the Straits Settlements for the dollar coinage were four times the value of the imports from Australia. From 1907–8 again, the imports from Australia have exceeded those from the Straits.

ESTIMATED STOCK OF GOLD COIN AND BULLION NOW IN THE COUNTRY.

It is impossible to make any estimate, since statistics of imports and exports previous to 1835–36 are incomplete. That the stock must have been large is certain, for the hoarding of the precious metals has always been a striking characteristic of the people of India. The registration of the imports by quantities began in 1887–88, and from that year to 1911–12 the net imports have been 30,271,466 ounces. No gold ore is imported.

The rupee value of the net imports since 1835–36, converted at the average rate of exchange in each year, is calculated to be £253,184,918. The quantity of gold retained in India is, however, greater than this by the amount produced in the Indian mines, for, although this is all exported, the value of the net imports, as stated above, has been calculated by deducting from the imports of foreign gold the exports of both foreign and Indian gold. The quantity produced since 1885 is 9,686,370 ounces, valued at £36,817,514. There is no record of the production for earlier years, but it is a negligible quantity.

ESTIMATED STOCK OF SILVER COIN (NATIONAL AND FOREIGN) AND BULLION NOW IN THE COUNTRY.

No foreign coin circulates in British India. The circulation of the coin of the Government of India (rupees) is estimated to have been, before the coinage of 1900–1901, between eighty and ninety millions sterling in value; the coinage of the last 12 years added to the circulation a value of £87,510,000, but during the same period there were net exports of rupees representing a withdrawal from the circulation of about £6,700,000.

There is practically no stock of silver bullion in the country, except the stocks awaiting sale in the hands of importers and dealers and such quantities (which are probably small) as may be buried in hoards. Until the closure of the mints in June, 1893, most of the bullion imported was passed through the mints, and since then the metal imported is largely and without delay manufactured into ornaments, a small proportion being passed into the mints of the native States. Since 1893, when the British India mints were closed to free coinage, most of the native rupees in several States have been converted in the British mints into British rupees, which have now been adopted as the currency of those States, and consequently the coinage of bullion in the mints of the native States has been reduced to very small dimensions; but in 1904, owing to large operations in Hyderabad, the value of the coinage rose to £587,400, the quantity of silver used being eight times as great as in 1903 and two and a half times the average quantity of the preceding 10 years. In 1905 the figure fell to £435,052, but in 1906 the value of the coinage in Hyderabad alone rose to £1,258,235, which is more than double the value in 1904. The value of the coinage in all other States amounted to £12,799 only. In 1907 the value of the coinage in Hyderabad was £253,014 and that in the other States £13,901. In 1908 the value of the entire coinage in the native States amounted to only £14,047, but in 1909 it had arisen to £56,719, falling again to only £6,937 in 1910. In 1911 the figure stood at £14,673.

NOTE.—Where the values have been stated in sterling they represent the market value at the time converted at the rate of 15 rupees to £1 sterling. One rupee=16 annas=192 pies.

CURRENCY AND GOLD STANDARD RESERVES.

Rupee reserves are held partly in the currency reserves, partly in the gold standard reserve. In December, 1912, the amounts were approximately as follows:

Currency reserve [1]	£10,000,000
Gold standard reserve	3,750,000
Total	13,750,000

Sterling reserves are held partly in the currency reserve, partly in the gold standard reserve, and partly in the London cash balances. The forms in which they are held are gold (in the currency reserve, both in India and London, and to a small extent in the gold standard reserve), money lent at short notice (in the gold standard reserve and in the cash balances), and sterling securities (in the currency reserve and in the gold standard reserve). In December, 1912, the amounts were approximately as follows:

Gold:	
Currency reserve in India	£17,500,000
Currency reserve in London	7,250,000
Gold standard reserve in London	250,000
Total	25,000,000
Money at short notice:	
Gold standard reserve in London	1,000,000
Cash balances in London	7,500,000
Total	8,500,000
Sterling securities:	
Currency reserve	2,500,000
Gold standard reserve	16,000,000
Total	18,500,000
Aggregate sterling resources:	
Gold	25,000,000
Money at short notice	8,500,000
Securities	18,500,000
Total	52,000,000

TOTAL ABSORPTION OF CURRENCY.

[From Report on the Operations of the Currency Department, etc., of India for the year 1912–13.]

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Tender of imported sovereigns at the currency office.—According to the table "Balance of foreign trade, etc.," the net imports of sovereigns on private account in the year under report amounted to 26.43 crores. Of this amount about 25.15 crores net were tendered into the currency offices in exchange for notes or transfers, and about 1.28 crores absorbed direct without passing through the Government treasuries or currency offices. From 25.15 crores received by Government about 3.58 crores were remitted to England, as already explained in paragraph 8 (light weight), and of the amount so remitted 2.40 crores were again taken into the currency chest in the Bank of England. Thus (21.57+2.40) 23.97 crores were taken as an effective addition to the currency circulation in India.

Gold of the value of about 1.28 lacs not tendered to Government is believed to be either shield sovereigns or yellow sovereigns marked on the reverse with a large "Australia," for which a premium is offered in the bazar. Doubts have been expressed whether such large amounts of shield sovereigns are really procurable. The subject is not of much practical importance, because even if the major portion of the imports not tendered to Government does not represent shield sovereigns especially used for jewelry there is nothing improbable in the assumption that a portion of the imports in current weight sovereigns were directly passed from the banks for use either as currency or as ornaments. The subject of the proportion of shield sovereigns in light-weight coins has, however, been specially examined. There is no doubt that the large imports by the exchange banks contain a few shield sovereigns, for many such have found their way into the mints. In February, 1912, a lac of light-weight sovereigns packed for remittance to England were specially shroffed in the Bombay Mint and 839 shield and 112 yellow-colored Australian sovereigns were found in the consignment. Between March and June, 1912, 20,851 shield sovereigns found in a stock

[1] Including silver bullion in India or in transit.

of light-weight sovereigns of about £1,600,000 were actually separated at the Bombay Mint. These two examinations show a percentage of nearly 1.3. The shields are in such request in the bazar that the exchange banks are prepared to pay Government par value for light-weight coin and also the expenses of shroffing. I am also informed by a well-known bullion merchant in Bombay that Bombay imported £80,000 in shield sovereigns in the year 1912–13. This, I understand, was a special consignment apart from amounts found in large remittances for tender at the currency offices. On the whole, it is not unlikely that shield sovereigns formed a substantial proportion of those not tendered to Government.

The net addition to currency being worked out as above at 24.52 crores, it now remains to distribute this total circulation under the different denominations of currency. This is done in the following table:

[Amounts expressed in lacs of rupees.]

Items.	1909–10	1910–11	1911–12	1912–13	Total.
(1) Silver:					
New rupee coinage (excluding coinage for the gold standard reserve)	.....	.....	.....	12,27	12,27
Increase (−) or decrease (+) in the currency reserve of rupees and bullion	+ 1,84	+ 3,22	+10,66	− 1,05	+14,67
Transfer from or to the gold standard reserve	+12,08	+ 90	.....	.....	+12,98
Total silver	+13,92	+ 4,12	+10,66	+11,22	+39,92
(2) Gold:					
Net imports of sovereigns (through currency)	+10,67	+10,88	+25,42	+21,57	+68,54
Increase (−) or decrease (+) in currency reserve of sovereigns in India	− 9,26	+ 2	−14,05	− 6,04	−29,33
Total gold	+ 1,41	+10,90	+11,37	+15,53	+39,21
(3) Increase in the circulation of currency notes	+ 8,92	+ 58	+ 6,37	+ 7,61	+23,48
(4) Increase (−) or decrease (+) in treasury balance	− 3,09	− 1,91	+ 1,91	− 9,84	−12,93
Grand total currency demands	+21,16	+13,69	+30,31	+24,52	+89,68

Distributing the increase or decrease in treasury balances among the different denominations of currency the total absorption of each denomination is worked out as follows:

[Amounts expressed in lacs of rupees.]

Items.	1909–10	1910–11	1911–12	1912–13
Gold	1,16	10,78	11,40	15,37
Silver (rupees and half rupees)	13,22	3,34	11,54	10,49
Currency notes	7,28	−83	7,56	6
Bank and other balances	−50	40	−19	−1,40
Total	21,16	13,69	30,31	24,52

These figures show that there was a steady increase in the absorption of gold in the country. The issues of rupees were less than those of 1911–12 in spite of the abnormal demands for jute.

GENERAL CONCLUSION.

It is now possible to indicate generally the use which is made of the sovereign in India at the present moment, and the task is made more easy by the fact that all the evidence is in accord with the conclusions to be arrived at by theoretical reasoning. In the first place there is a large mass of population who never enter into any transaction involving a receipt or expenditure of Rs. 15. To that class the sovereign will never penetrate. As regards the other classes, the use made of the sovereign varies considerably in various provinces, as has been already indicated. But the following general conclusions seem to be permissible. Take the trading community. They are well aware of the intrinsic value of the sovereign, and even though they might not be able to get rid of one readily in local trade transactions, they would probably accept a sovereign if offered in the course of business. One can now say more than this.

In every town of importance in India, except in a few outlying districts, the sovereign can be used in retail transactions.

Then there are the comparatively well-to-do people. The sovereign is entering more and more into their ceremonial life, as, e. g., for presents at marriage ceremonies. They are finding that the sovereign is a very convenient and portable form of value. Hence its use on journeys and pilgrimages and for remittance purposes is increasing. Its use in retail transactions has already been discussed. These people know that Government accepts the sovereign readily, so small payments to Government are often made in this medium. There can be no doubt that sovereigns pass into hoards to some extent. Local custom as regards their use for ornaments seems to vary considerably in various parts of India. As was to be expected, Government servants, pensioners, and other payees have taken the lead in the acceptance of sovereigns.

Finally, we come to the most important portion of the Indian population, the agricultural community. The variations from province to province of the absorption of gold are due very largely to the use of the sovereign by this community. Every large expansion of such absorption has been due to an increased use of gold in the purchase of crops, and has thus been the direct outcome of the initiative of the wholesale purchaser. It is to the latter, more than to any other, class that the extended use of gold is due. And so far experience has shown that an attempt to use gold in such purchases, if persevered with, has always succeeded. There is even a strong volume of evidence that in parts of the Punjab the sovereign is preferred to the rupee, and a purchaser offering gold has an advantage over one offering silver. The use of gold in the purchase of crops is now preeminent in the wheat trade in the Punjab; it is large and increasing in the cotton trade of Bombay and the cotton and spring crops in northern India, and it has obtained a footing in the west of the Madras Presidency. It has at last touched the rice trade in Burma.

In view of statements (in a prior paragraph) it is clear that gold has fairly free circulation in parts of the Punjab and, to a smaller extent, in parts of Bombay and the United Provinces. I mean by this that there are many sovereigns which pass through a fair number of hands and are used as a medium of exchange in many transactions before they return to treasuries or pass into hoards. Giving "circulation" the wider meaning, which neglects to take into account the number of exchange transactions performed by each coin during circulation. Statement VI–A indicates a considerable and increasing volume of gold circulation except in Bengal (outside Calcutta), Assam, Bihar, and Orissa, and Burma.

It must not be thought that every sovereign which is absorbed is hoarded or melted down. A very large sum of money is in actual use in India. Banks have cash reserves, traders have till money, private persons have their petty cash. There can be no doubt that sovereigns now form some, and an increasing, portion of this daily balance of cash in hand; and sovereigns so in use certainly must not be regarded as hoarded. Again a certain amount of gold must leave India in the pockets of travelers.

It is not for me to discuss whether a gold currency is necessary for the maintenance of exchange. But the conclusion must be drawn from these figures and accumulated opinions that the sovereign really has entered into the economic life of India. The withdrawal of the sovereign would now be viewed with disfavor by many, to whom currency controversies are unknown, who yet realize that this coin is superior to any other.

Financial Troubles in India.

[Official dispatch from Henry D. Baker, American Consul.]

Sir: I have the honor to state that a serious financial crisis has lately overtaken important native business interests in India. Some of the largest native banks have been obliged to go into liquidation, causing severe losses to many native firms and to thousands of people generally and creating a general atmosphere of business depression throughout this Empire, and especially in Bombay, where two of the largest native banks in India have failed (the Credit Bank of India, and the Indian Specie Bank). The present banking troubles are confined entirely to the native banks, and although there has been a run on one well-known English bank in Bombay, yet up to the present time none of the English or foreign banks have become involved in the failures, and they will probably emerge from the crisis with their credit and prestige much strengthened.

The failures of these Indian banks have in nearly every instance revealed a scandalous state of affairs, their managers and directors having evidently been responsible for the troubles of their institutions by reason of their own personal speculations and embezzlements. Some of these banks have apparently been in a real state of insolvency for some time past, but by false statements and careless or dishonest audits

their true condition has been kept from the public until they were forced to go into liquidation by reason of the runs made on them; moreover, in several instances the dividends were found to have been paid not out of earnings but out of capital or funds on deposit. The present crisis is an extremely severe blow to what is known as the "swadeshi" banking and industrial movement in India, the term "swadeshi" meaning indigenous, or pertaining to the home or mother country of India, and suggestive of the idea of "India for the Indians," thus appealing to those native elements which have felt that the business and industrial affairs of their country should be controlled by natives and for local rather than for foreign profit.

The present troubles started in September, 1913, with the failure of the People's Bank at Amritsar, which precipitated a run upon other native banks which some of them were unable to meet, causing further lack of confidence in the position of native banks generally. In October the Credit Bank of India at Bombay was obliged to close its doors, just as it seemed as if the panic was about to be allayed. The failure of this important institution created a panic in the share market of Bombay, as the managing director of this bank and some of his friends have been found heavily involved in speculations which had resulted disastrously. The shares of Bombay cotton mills and other important local industrial enterprises experienced drastic declines; moreover, the local piece-goods and cotton markets, also the markets for pearls, became extremely dull, and an atmosphere of anxious uncertainty was created in all the commercial centers of India, but especially at Bombay. There was also heavy selling for Indian account in the silver market at London, which created further disturbing rumors to the effect that several important native banks had been meeting with severe losses through their support of a syndicate which had been attempting to corner silver, and also by large loans to pearl merchants who had apparently been placed in an insolvent condition by declines in the pearl market.

The situation however, was again taking a turn for the better, and official government statements to the effect that reasonable assistance would be given to worthy institutions was causing some revival of confidence, when on about the 20th of November a petition was filed by a small shareholder in the Indian Specie Bank at Bombay for the winding up of this bank. The petition was voluntarily withdrawn about four days later by the petitioner himself, whose shares were purchased by the bank's directors at the price he asked, but in the meantime the court proceedings which had already been instituted caused admission of certain irregularities, which led to a general suspicion that the bank was practically insolvent. During the five days subsequent to the withdrawal of this petition funds amounting to nearly $500,000 were withdrawn from deposit account at this bank; in fact, almost everyone entitled to draw money from this bank did so, including even the directors and shareholders themselves. On the night of December 5 it was realized that only about $20,000 remained as a cash balance in the bank to meet probable withdrawals during the next day of about $50,000.

On the morning of December 6, an immense sensation was created in Bombay by the news that Mr. Chunilal D. Saraiya, the managing director of the Indian Specie Bank, had suddenly died from an illness which was certified by three native doctors to have been due to natural causes. Mr. Saraiya had been known as the "father of swadeshi banking," and was considered the greatest native financier in India, and also had an international reputation as the "silver king," owing to his more or less successful efforts in the past to corner the silver market, and to compel the Indian Government to pay his own prices for silver bullion for currency purposes. The Times of India, in an editorial article on the death of Mr. Saraiya, mentions that: "The skill with which he organized his great silver deals and bore the heavy burden they entailed with an unruffled mien, the boldness of his operations, the rapidity and daring with which he worked, belonged to the sphere of American finance rather than to anything which we are accustomed to associate with the conservative East."

Within three hours after the death of Mr. Saraiya, his body was consigned to the funeral pyre, so that the prevailing suspicion that he had committed suicide was incapable of being verified. In the meantime, the cremation of his body had scarcely occurred before the directors of the banks were in court with the petition for the compulsory winding up of the bank, and the same interests which only five days previously had been most vehement in their protestations against such a course now vied with each other in their desire to close the bank at once.

The judge in granting this second petition for the winding up of the Indian Specie Bank after a further provisional investigation had been made into its affairs, stated that it had been found that the loss already sustained by the bank in silver speculations amounted to $2,625,820, while there was a further anticipated loss of about $1,000,000. The judge further said:

"In the investigation in the affairs of the bank the directors will have to meet some very serious allegations made against them or some of them. They are all men of respectability, some of them occupying high positions in social and financial circles, and it may be that they will be able to meet the allegations made against them successfully and clear themselves from all aspersions that are cast upon them now. But it seems to me that having regard to the colossal speculations in silver alone by the bank for a prolonged period, having regard also to the immense sums of money lost in those speculations, and having regard to the fact that it was a matter of common notoriety that the Specie Bank was cornering silver, it would be a question for the court to consider, when the question arises, if the directors were ignorant of these facts during the whole time or whether they actively sanctioned or passively connived at the managing director's transactions and if they incurred any, and if so what, responsibility in respect of these and other losses of the bank."

It was also found that the Indian Specie Bank had made advances on approximately $2,000,000 worth of pearls, which probably could not be sold under present market conditions for more than about 75 per cent of the amount of such advances.

The announcement of the failure of the Indian Specie Bank caused severe demoralization in the silver markets of the world and within one day the Bombay silver market showed a decline of about 1½ per cent, while American quotations for silver were reported to have dropped 1 per cent. There was subsequently, however, a recovery in value of most of such loss, owing to a report that the bank's entire unrealized stock in London, both in actual silver and in the form of contracts for forward delivery, had been acquired by a powerful London syndicate made up apparently of important interests which already controlled a great deal of silver, the market for which it now seemed necessary to support.

The collapse of the Indian Specie Bank has much further accentuated the condition of business depression in India. Notwithstanding the present holiday season, when business ought normally to be especially brisk, there seemed to be reports from all parts of India, but especially in Bombay, of trade falling off, and of merchants having their money tied up in goods they could not sell. One leading newspaper proprietor informs me that many of his advertising contracts have been suddenly canceled, and that his usually very profitable newspaper now scarcely pays expenses. The effect on various native enterprises which have made use of money borrowed from native banks will undoubtedly prove very serious. Conditions in Bombay are at present very similar to what they were in 1865 and 1866, at the time of the failure of many banks and firms which became involved in the disastrous collapse of local speculation in cotton which followed the end of the American Civil War, when Indian cotton was suddenly deprived of the profitable monopoly which it had temporarily enjoyed.

The banks which up to the present date (Dec. 11, 1913) have failed in India are as follows: The People's Bank of India, Lahore, India; the Credit Bank of India (Ltd.), Bombay, India; the Indian Specie Bank, Bombay, India; Amritsar Bank, Amritsar, India; Kathiawar & Ahmedabad Banking Co., Ahmedabad, India; Bombay Banking Co., Bombay, India; Hindustan Bank, Karachi, India; Lahore Bank (Ltd.), Lahore, India; Pioneers Bank (Ltd.), Bombay, India.

Most of the above banks have had many branches in various parts of India, so that the distress created by their failures has by no means been purely local.

Such a rude shock has been given to confidence in India, in the native or Swadeshi banks, that even those which have probably been honestly and efficiently managed are likely to find it difficult to continue business in the future. There seems to be a general impression at present that practically all the banks which have failed were operated on lines which would not have been considered sound, ethical, or honest according to western ideas, and in fact that they were being run chiefly for the personal profit of their managers and directors, regardless of their responsibilities to depositors and shareholders. The present discredit of the "Swadeshi" banks will, it is feared, have far-reaching consequences in causing the native population to hoard their money even more than they have done in the past. From an international economic standpoint it has often been pointed out as being unfortunate that India, with its tremendous collective wealth, should have such comparatively little capital available for its industrial and commercial development, and that this Empire is constantly absorbing largely of gold from the world's supply and either hoarding the same in the ground or converting it into jewelry and other articles of personal display. The "Swadeshi" banking movement which has now come to such grief had given promise of making the natives of India more venturesome with their treasure, so that much hoarded wealth could be made use of for the purposes of commerce and industry. Unless, however, the natives of the country should now make greater use of the European banks which have demonstrated their soundness in this crisis,

there seems likely to be a greater tendency than ever for the people of the country to hoard their savings.

The position of the Government of India with reference to this crisis is shown in the following remarks from his excellency the viceroy in a recent address to the Madras Chamber of Commerce:

"The disturbance of credit which originated in the first banking failures in the Punjab has extended in some degree to northern India generally, while in the storm center in Bombay the crisis has already produced calamitous results. I shall not attempt to indicate the causes to which the troubles may be attributed. But I wish to emphasize two points. In the first place, we have felt that in these exceptional conditions the Government of India ought not to take up an attitude of entire aloofness and detachment. We have closely followed the course of events, and where it has been possible and legitimate to do so we have given timely assistance. I am glad to say that there has been no undue disposition to look to Government for help. Such help as we can properly give is limited in extent and necessarily subject to conditions and safeguards. But what we could do has been and will continue to be done. Secondly, I wish to say a word about the future. These failures have inevitably aroused some distrust in Indian banking institutions, and the feeling of disquiet is not likely to be quickly removed. We must all deplore the setback which these events must be expected to give to the tendency which has been so pronounced in recent years for the savings of the people to be increasingly applied in investment and industrial enterprise. In spite of inexperience or recklessness, the movement was sound in itself. Indeed, it is a necessary condition of India's development and prosperity, and I am convinced that it will be maintained in spite of temporary checks. If the Indian investor is taught by these events to be more careful to distinguish between sound and unsound undertakings, or if they pave the way for some better system of regulation and protection, they will not have been unfruitful of beneficent result. Meanwhile, I earnestly hope that the legitimate caution which these misfortunes inspire will not degenerate into unreasoning dismay, the only outcome of which must be to confound the good with the bad and bring heavy loss upon investors and depositors whose money is lodged with some institutions."

There has been a somewhat curious coincidence that only a few days previous to the failure of the People's Bank, which started the present panic, the Government of India should have addressed local governments and chambers of commerce on the important question of banking legislation. It appears to be the present intention of the Government of India to place a restriction on the use of the term "bank" and to allow it to be used only by companies which have been registered under the companies act. There will probably also be in the future some minimum limit with regard to subscribed capital, in order to prevent the establishment of useless and undercapitalized institutions, and also it is likely that all banks will be required to carry proper reserves, and not be allowed to distribute dividends at the risk of depleting necessary reserves. Furthermore, the recent scandals as to the worthless audits of native banks will probably lead to legislation fixing more clearly the duties and responsibilities of auditors in this country.

The present business depression in India seems likely to curtail for some time the volume of foreign imports into this country, as until prosperity is again fully restored the leading local merchants are likely to purchase only such goods as they are sure will not be left unduly long on their hands.

It may be well for American exporters to India who have been dealing directly with native customers to take some extra precautions as to their financial standing, and especially to see that any banking arrangements or guarantees are through well-established European and not native banks.

I have the honor to be, sir, your obedient servant,

HENRY D. BAKER,
American Consul.

BOMBAY, INDIA, *December 11, 1913.*

BRITISH NORTH BORNEO.

SANDAKAN.

1, 2 (*a* and *b*), 3, 4, 5, 6, 9, 10, 11, and 12 (*a* and *b*). None. No mint.

7. Approximate stock of silver coin in the country on December 31, 1912: In public treasuries, $257,000.

8. Government notes outstanding at the end of the year 1912, $727,569.

CEYLON.

1, 2 (*a* and *b*), 4, 5, 6, 10, and 11. None.

* * * * * * *

3. No means in this office to obtain the information regarding the amount of gold and silver used in industrial arts during the calendar year 1912.

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Description.	In public treasuries.	In banks.	In circulation.
			Rupees.
Gold coin	£200,519	(1)	
Silver coin:	*Rupees.*		
Rupees	8,497,629.00	(1)	
Small silver	133,284.55		[2] 5,946,715.45

[1] No means available in this office for ascertaining this information.
[2] Small silver in circulation exclusive of 133,284.55 rupees belonging to currency reserve and in the pay offices.

8. Government notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rupees.	*Rupees.*	*Rupees.*
Government notes	23,183,370	6,011,698.77 (£410,776 5s. 6d.)	3,740,464.09

The local banks do not issue notes.

9. There is no premium on gold. The actual currency of the country is as follows: Gold, sovereign (fixed at 15 rupees by a Government proclamation); silver, Indian rupee; silver, subsidiary coins of Ceylon—50-cent piece, 25-cent piece, 10-cent piece; nickel, 5-cent piece; copper, 1-cent piece and ½-cent piece.

12. (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom	574,620	3,870	2,220	341,160
British India	80	300	3,677,190	805
India (excluding British India)			1,140	
Straits Settlements	300	60		
Gibraltar	75			
New South Wales	180,000			
West Australia	2,250,000			
Siam	20			
Turkey in Europe	602			
Total	3,675,776	4,130	3,680,474	341,965

No exports of gold or silver.

CHINA.

CANTON (KWANGTUNG) PROVINCE.

1. No gold coined. Total amount of silver coined in the first year of the China Republic, 1912:

Denomination.	Pieces.	Value.
		Mexican dollars.
20-cents	88,000,000	17,600,000

2 (*a*). Since the 9th moon of the first year of the China Republic (September, 1912) the amount coined by the Canton mint for the Kwangsi Transportation Department was 1,999,737 20-cent pieces, equal to $399,947.40 Mexican currency.

2 (*b*). No.

3, 4, 5, 6, 9, 11, and 12 (*a*). None.

7. Approximate stock of silver coin and bullion in Canton, December 31, 1912:

Stock.	In public treasuries.	In banks.	In circulation.
Silver coin	[1] $1,000,000	[1] $20,000,000	[1] $18,000,000

[1] Mexican currency.

On December 31, 1912, it was estimated that there was a very small amount of bullion on hand at Canton. The amount of silver coins was over $40,000,000 Mexican currency, of which over $1,000,000 was in the Government Treasury, about $20,000,000 in the banks, and the amount on hand in the business firms and in circulation was estimated to be upward of $18,000,000. As the state of affairs in Canton has only just been settled, the means available for investigation are incomplete. Consequently the above figures are only approximate.

8. During 1912 the new notes issued by the Republican Government amounted to $12,391,000, Mexican currency, besides $4,000,000, Mexican currency, for the redemption of old notes, making a total of $16,391,000 new notes in circulation. This amount, of course, does not include the notes issued by the Manchu Government, which, after the redemption of the $4,000,000, as above stated, is said to be about $5,000,000, Mexican currency, still in circulation. Owing to the Government's having suspended the exchange of these notes into silver, the amount of silver coin held in reserve is to be kept secret and can not be disclosed.

10. No laws affecting the currency or banking have yet been enacted by the central government, and as the provincial government is powerless to act in this regard, consequently no such laws are in existence. But in respect to the paper money, the Government as well as the business community are required to accept these notes as a basis of exchange, and native banks are required to transact business without differentiating between paper and silver, and no discount whatever is allowed.

12 (*b*). Canton is the chief center for the importation and exportation of silver. Since 1912, by-laws have been in force prohibiting the exportation of silver, and no coins were supposed to have been exported during that year. Of course, some were doubtless smuggled, but the amount was not large. No bullion was exported. The importation and exportation of ore can not be ascertained until a report is submitted from the maritime customs.

As regards the importation of silver coins, save some Mexican dollars and Hongkong small coin, there was practically none. In respect to the amount of bullion imported, the amount purchased and imported by the commissioner of finance was taels 7,214,921–4–7, and the amount purchased by the Kwangsi Government was less than taels 1,000,000.

Chefoo Province.

1, 2 (*a* and *b*), 3, 4, and 5. None (no mint).

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7. Approximate stock of silver coin and bullion in the Province on December 31, 1912:

Classification.	In banks.	In circulation.
	Chefoo dollars.	
Silver coin	250,000	[1] $100,000
Silver bullion	850,000	[1] 50,000
Total	1,100,000	150,000

[1] Estimated.

There is no public treasury in the Province.

8. Government notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.
Government (semi) issue	$391,000
Government outstanding (estimated)	190,000

Bank notes (nil).

9. Premium on gold during 1912: Highest premium, 52 per cent; lowest premium, 46 per cent; average premium, 49 per cent. The actual currency of the country is silver and copper.

10, 11, and 12 (*a* and *b*). None.

Chungking Province.

1. No gold coined. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Silver (new coinage):		
Dollars	2,886,988	.....
Half dollars	146,916	.....
20 cents	95,950	.....
10 cents	370,561	.....
Total	3,500,415	[1] $2,996,692

[1] Mexican dollars.

2 (*a*), 3, 4, 5, 6; 10 and 11. None.

2 (*b*). The above silver coinage was issued by the mint of the Province of Szechuan, at Chengtu.

7. Approximate stock of gold and silver in the country: Impossible to ascertain.

8. About $13,000,000 (Mexican) in Government notes. Amount of bank notes impossible to determine.

9. No gold standard recognized. Gold sells like any other commodity.

12 (*a*). No movement of gold whatsoever reported.

12 (*b*). Imports and exports of silver during the calendar year 1912:

Year.	Silver coin.		Silver bullion.	
	Imports.	Exports.	Imports.	Exports.
1912 [1]	$1,186	$931	$2,096	$1,326,931

[1] No statistics by countries available.

(Values in United States currency.)

Foochow Province.

Information received from the Fukien Government Bank states that the bank can by no means obtain the data, owing to the lack of development of the enterprises given in your interrogatories. However, it furnishes a special paper containing the information that it could collect (covering question No. 8). I inclose herewith copy of report made by the said bank:

Amount of paper notes issued by Government bank	$400,000 to $500,000
Silver held for redemption, over	200,000
Paper notes issued by all native banks	1,500,000 to 1,600,000
Silver held for redemption	300,000 to 400,000
Silver dollars in circulation	700,000 to 800,000

HANKOW.

1. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
New coinage 1 dollar (Mexican)	.....	[1] $6,837,696
Recoinage 1 dollar (Mexican)	.....	[1] 25,304
Total	6,863,000	[1] 6,863,000

[1] Mexican dollars.

2 (*a* and *b*), 4, 5, 6, 7, 8, 10, 11, and 12 (*a* and *b*). None. No statistics available.

9. Premium on gold during 1912: Highest rate, $2.36 Mexican; lowest rate, $2.08 Mexican; average rate, $2.22 Mexican. The actual currency of the country is Mexican dollars, valued from 40 to 55 cents United States gold, but value always fluctuating.

(This office has been in close correspondence with the Chinese authorities for months to obtain the few statistics contained in this report; in most cases, the officials can not answer the questions asked, and practically no statistics are ever kept by the Chinese.)

HONGKONG.

1, 2 (*a*), 3, 4, 5, 6, 10, 11, and 12 (*a*). None.

2 (*b*). "Of the total British dollars (silver) coined at the Bombay (India) mint, a good deal goes to Tientsin and northern China for circulation there."

7. Approximate stock of gold and silver coin and bullion in the Province on December 31, 1912:

Classification.	In banks.	In circulation.
Gold coin	[1] $1,172,000.00	.....
Gold bullion	225,000.00	.....
Silver coin	[2] 5,002,042.81	$36,992,370
Silver bullion	[3] 500,000.00	.....
Total	6,899,042.81	36,992,370

[1] In addition, the following: Gold sovereigns, 4,133; double eagles, 3; Netherlands gold florins, 30.
[2] Silver coin and silver bullion, 19,000,000 ounces; silver bullion, 50,297 ounces.
[3] Approximate circulation (approximate amount of Hongkong silver and copper subsidiary coins, 50, 20, 10, and 5 cent pieces, and 1 cent and mil pieces, put into circulation) $43,999,830
Amount withdrawn from circulation and sold as bullion 7,007,460
Balance approximately in circulation 36,992,370

Values in Mexican dollars.

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Legal-tender silver holdings.
Banks of issue	[1] $25,610,211	[2] $20,080,000

[1] Hongkong currency. [2] Specie in reserve.

9. The actual currency of the country is silver.

12 (*b*). "Refer to Shanghai for total of silver imported from America, and refer to San Francisco for total silver export to China. The difference between these two amounts is chiefly accounted for imports of American silver in Hongkong, although a small portion has been continued to India."

HUPEH GOVERNMENT MINT.

1. No gold coinage was executed at the mint.

Silver dollars were coined at the Hupeh Government mint in 1912 to the amount of $6,863,000; each dollar being equal to 7 mace 2 candareens of Yangli sycee silver. The total amounts to 4,941,360 taels.

The amount of recoinage is not stated separately, the above figures including both recoinage and coinage from bullion.

No subsidiary silver currency was coined in 1912, as there is little demand for it in this market.

Copper coins minted came to 468,356,000 1-cent pieces, known as 10-cash pieces, each weighing 2 mace. At the average exchange of 130 coppers to 1 local dollar this would be equal to $360,274 silver. Many of these coins were made of copper secured by melting down old and useless cannon. They were used to redeem the notes of the Hupeh Government bank.

2 (*a* and *b*). No coinage was executed at other mints for this Government, and no coinage was executed for other Provinces or countries at this mint in 1912.

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4 and 5. No gold or silver in the form of plate, jewelry, or other old material was used at the mint for coinage, pure sycee only being used.

* * * * * * *

7. (No reply.)

8. It is stated that the notes of the Government bank are secured by the houses and lands at Wuchang and Hankow belonging to the said bank. The commissioner of foreign affairs states that this security is probably equal to the amount of the notes outstanding. The cash notes have until recently been at par. The dollar notes have been qouted on the street ordinarily at 110 coppers, which means a discount of about 15 per cent, as the silver dollar brings usually 130 coppers. The coin reserve is therefore obviously insufficient or nonexistent. There being little demand for the dollar notes they tend to be quoted lower, and less importance is attached to keeping them at par than in the case of the cash notes.

No further information has been obtained regarding note issues.

NANKING.

1. No gold coined. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Silver (new coinage):		
One dollar	23,615,000	$23,615,000
Twenty cents	133,000	26,600
Total	23,748,000	[1] 23,641,600

[1] The silver bullion used was entirely of native origin. The dragon dollar coined at Nanking and elsewhere is approximately the same weight and fineness as the Mexican dollar.

2 (*a* and *b*), 3, 5, 7, 8, 10, 11, and 12 (*a* and *b*). None.

4. The Nanking mint has received from Yunnan and Shensi 485,000 ounces of silver bullion this year (1912).

* * * * * * *

9. There is a premium on gold. The actual currency of the country is copper cash.

NEWCHWANG PROVINCE.

1, 2 (*a* and *b*), 3, 4, 5, 6, 10, and 11. None.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In banks.	In circulation.
Gold coin	$400	.....
Gold bullion	.....	.....
Silver coin	460,000	$260,000
Silver bullion	51,000	44,100
Total	511,400	304,100

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$174,800	(1)	(1)
Banks of issue	510,000	(1)	(1)
Total	684,800		

[1] Reserve held at Home Offices of Yokohama Specie Bank and Russo-Asiatic Bank.

9. Premium on gold during 1912: Highest premium, 52⅝ per cent; lowest premium, 44 per cent; average premium, 48 per cent. The actual currency of the country is Mexican dollars; Haikwan and Newchwang taels.

12 (*a*). Imports and exports of gold during 1912. None.

12 (*b*). Imports and exports of silver during the calendar year 1912:

Country.	Coin.		Bullion.	
	Imports.	Exports.	Imports.	Exports.
Chinese ports	$60,130	$473,830	$413,670	$247,790

MUKDEN.

1. Gold coinage during the calendar year 1912. None. Silver coinage as follows:

Denomination.	Number.
20-cent pieces	22,227,540

2 (*a* and *b*), 4, 5, 9, 10, and 11. None.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912:

Classification.	In circulation.[1]
	Sycee dollars.[2]
Gold coin	
Gold bullion	
Silver coin	[3] 17,182,968
Silver bullion	
Total	17,182,968

[1] In Fengtien Province.
[2] Sycee dollar equals United States $0.40.
[3] Includes stock in public treasury and in banks.

8. Government and bank notes outstanding at the end of the year 1912:

[In Fengtien Province.]

Notes.	Notes outstanding.	Legal-tender silver holdings.
Provincial government bank	[1] 10,415,045 [2] 10,000 [3] 200,000	[3] 4,353,926
Bank of Agriculture	[1] 150,000	[1] 300,000
Total	10,775,045	4,653,926

[1] Sycee dollars. [2] Mexican dollars. [3] Mukden taels. ($1=United States $0.65.)
Information for other banks unobtainable.

12 (*a*). Exports of gold (Manchuria) during the calendar year 1912:

Classification.	Country.	Exports.
Gold bullion and ore	Korea	*Haikwan taels*.[1] 5,446

[1] Customs taels. ($1=United States $0.716.)

12 (*b*). Imports and exports of silver (Manchuria) during the calendar year 1912:

Country.	Silver coin.		Silver bullion.	
	Imports.	Exports.	Imports.	Exports.
	Haikwan taels.[1]	*Haikwan taels*.[1]	*Haikwan taels*.[1]	*Haikwan taels*.[1]
China	1,067,742	3,889,673	4,534,764	1,245,124
Japan	64,000	47,900	.....	.....
Korea	10,536	64,886	2,171	70,017
Total	1,142,278	4,002,459	4,536,935	1,315,141

[1] Customs taels.

PEKING.

1. No gold coined. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Silver (new coinage):		
Dollars	43,917,349	.....
20 cents	110,361,140	.....
Total	154,278,489	[1] $32,548,010

[1] United States dollars.

NOTE.—Partial report. Four mints reported: Mukden, Tientsin, Nanking, and Canton.

2 (*a* and *b*), 3, 4, 6, and 11. None.

5. Amount of United States gold coin imported during 1912: $9,375. None melted at mints.

7. Stock of gold and silver coin and bullion in the country on December 31, 1912: Unknown.

8. Government and bank notes outstanding at the end of the year 1912:

Items.	Notes outstanding.
Government	[1] $55,081,922
Banks of issue	[1] 10,043,383
Total	[1] 65,125,305

[1] Value in United States dollars.

NOTE.—These figures are not complete; it has been impossible to obtain reports from some of the provinces. Eleven out of 22 have reported, but these are the most important. $75,000,000 may cover all. The paper currency issued by many of the provinces during the revolution is at a discount, varying from 10 to 30 per cent. The amount of this currency is stated only approximately.

9. No gold currency. Actual currency is copper, silver, and paper.

10. Attempt has been made to organize a bank of China to take the place of the former Ta Ch'ing Bank—the Imperial Government Bank—but the Government has

not been able to supply its portion of the capital. A copy of the regulations of the new bank is inclosed.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Europe				$957,632		$8,622,863	$6,136	$6,255,952
America		$97,828	$496		$2,289	3,488,206		
India					19,733	1,701,688	244,445	557,879
Saigon and Tonkin					1,736,789			
Hongkong and Macao	$145,817	87,989	4,212	348,799	9,884,372	6,958,017	10,268,876	1,000,945
Japan	6,499,968		2,362	42,328	693,259	249,373	116,960	367,090
Korea		24,666		3,419	14,392	1,607	15,854	52,553
Vladivostok			1,185		154			75
Siam							220,470	
Dutch Indies							9,058	
Straits Settlements	823,162							12,436
Total	7,468,947	210,483	8,255	1,352,178	12,350,988	21,021,754	10,881,799	8,246,930

DRAFT LAW FOR UNIFICATION OF SILVER COINAGE.

[Extract from the Peking Daily News, Nov. 19, 1913.]

The following draft is drawn up by Mr. Hsu Un-yuan, acting director of the audit department, who was one of the three members on the currency reform commission, specially appointed by a presidential order dated February 20. The Government has decided upon the adoption of the silver standard. Mr. Hsu, who is himself a strong advocate of the silver standard, makes it the basis of his scheme for the unification of the national coinage. We learn that the general outline of the scheme which the Government will adopt is similar to what is recommended by Mr. Hsu.—Ed.

ARTICLE 1. The unit of the national coin of the Chinese Republic will be called the huan.

NOTE.—In olden times the currency system in China was called "huan-fa." In the past we have been accustomed to call the dollar yuan. This word is also used by Japan. In order to make a distinction between the currency units of the two countries, we adopt the ancient name huan as the name for our unit. The various countries which join the Latin Coinage Association observe the same standard as regards weight and fineness, but the names by which their standard coins are designated are different from each other.

ARTICLE 2. The total weight of the unit shall be 55 candareens Kuping weight, or 20 grammes.

NOTE.—The principal cause responsible for the confusion in our currency system is the lack of fixed value of the standard and token coins. One necessary step in the reform is to arrange the values of the coins so as to render possible the introduction of decimal progression, which will greatly facilitate the unification of the currency system.

The 72-candareen silver dollar now in circulation is approximately equivalent to 1,300 cash or 130 coppers, which is a very irregular and inconvenient number. It is impossible to introduce decimal progression with this number, and if it is forcibly done, there will be ample ground for the playing of tricks, and the State will suffer from it.

The silver dollar is in circulation in the prosperous trading ports, but in inland towns the cash is the principal medium of exchange. The cash has thousands of years of history behind it. In examining our ancient history we find that only the cash was profusely alluded to in connection with the currency of this country. It is therefore quite true to say that the history of the currency system in China is the history of the cash. In reforming the currency system the traditions of the country and the customs of the people must be seriously considered. We must not neglect the problem of the cash in reaching a decision upon the weight of the unit.

As the 72-candareen dollar is now approximately equivalent to 1,300 cash, then the 55-candareen dollar will be approximately equivalent to 1,000 cash, which is a num-

ber at once regular, convenient, and possible of decimal progression. The relative value between silver and the cash will not be altered. The people will be in possession of a dollar whose value is not too high for daily transactions. It will not tend to force up the standard of living.

The 72-candareen dollar is of too high a value to be suitable to the people and it invites irregularity. Some persons contend that the 72-candareen dollar is to be preferred because to change it to 55 candareens will occasion a disturbance on the market. But I assure them that this disturbance will be no greater than that which will be occasioned by the enforcing of a fixed class of the 72-candareen dollar. For we all know the different Provinces are using different classes of dollars, and the rejection of the dollar from a neighboring Province by the bankers has become almost an unbreakable custom. The Peking dollar will not be tolerated in Shanghai. The Shantung bankers profess that they will acept all classes of dollars. But while accepting the Hupeh dollar at its normal value, the Shantung bankers will depreciate the Peiyang (northern) dollar. It will be very difficult to compel the bankers to accept all classes of the 72-candareen dollar without discrimination.

Dr. Vissering, adviser to the Chinese Government on currency, is also of the view that the change of the unit to a lesser value will be of great benefit and utility to the Chinese people. This proposal is generally endorsed by the foreign banks in China. The currency loan will be the means of effecting the currency reform. The views of the foreign bankers should also be considered.

To introduce by force decimal progression with the 72-candareen dollar will be a source of great danger. This act will encourage speculation. A dollar is now worth as much as 1,320. If its value is forced down to 1,000, the laboring and other classes will suffer acutely, as the dollar will be depreciated by one-fourth of its usual value, and there is no prospect of lowering the price of the necessary commodities.

Therefore the adoption of the 55-candareen unit is the most reasonable way of effecting the unification of national coinage.

ARTICLE 3. The fineness of the new unit "huan" shall be 90 per cent.

NOTE.—In foreign countries the fineness of the standard coin is usually 90 per cent. The "fuan" shall consist of an alloy with 90 per cent silver and the remaining part copper.

ARTICLE 4. The huan shall be divided into 100 feng or cent; each feng shall be divided into 10 li.

ARTICLE 5. The national coinage shall consist of the following classes:

A. The standard coin. There shall be one kind of standard coin, the huan, which is the unit of the national currency.

B. The token coin. There shall be three kinds of token coin: Silver, nickel, and copper.

1. The silver token coin is subdivided into two kinds: 50 feng and 20 feng.

2. The nickel token coin is subdivided into two kinds: 10 feng and 5 feng.

3. The copper token coin is subdivided into two kinds: 1 feng and 1 li. One li shall be of the same value as the cash now in current use.

ARTICLE 6. The following limit shall be placed on the use of the various kinds of coins:

A. There is no restriction to the use of the standard coin.

B. The amount of silver token coin involved in one transaction shall not exceed 10 huan.

C. The amount of nickel token coin involved in one transaction shall not exceed 5 huan.

D. The amount of copper token coin involved in one transaction shall not exceed 1 huan.

But the above rules do not apply when respectable banks and firms or trustworthy merchants take the token coins to the Bank of China and change them for standard coins.

ARTICLE 7. The designs of the coins shall be as follows:

A. The standard coin. On one face of the huan shall be inscribed the national flag and four words: "Standard coin, one huan." On the other side shall be engraved the picture of the President, and the date when the dollar is minted.

B. The design of the silver and nickel token coins shall be similar to that of the standard coin.

C. The design of the copper token coin shall be described by separate regulations.

ARTICLE 8. The mint remedy is specified as follows:

A. The difference between the weight of the standard and token coins turned out by the mint and that of the legal tender shall not exceed 3/1000.

B. The difference between the fineness of the standard and token coins turned out by the mint and that of the legal tender shall not exceed 3/1000.

ARTICLE 9. The wear and tear of coins shall be regulated as follows:

When on account of wear and tear the standard coin loses 1 per cent of its legal weight, it may be exchanged at the Bank of China for a new coin.

When on account of wear and tear, the token coin loses 5 per cent of its legal weight, it may be exchanged at the Bank of China for a new coin.

ARTICLE 10. The weight and fineness of token coins shall be specified in another set of regulations.

SHANGHAI.

1, 2 (*a* and *b*). There are no mints in operation in the Shanghai consular district.

* * * * * * *

4 and 5. None.

6. No mines in the Shanghai consular district.

7. Approximate stock of silver coin and bullion in Shanghai on December 31, 1912:

Classification.	In banks.
Gold coin	[1]
Gold bullion	[1]
Silver coin	$6,810,000 Mexican ($3,336,900 United States).
Silver bullion	24,822,000 Shanghai taels ($816,779,672 United States).

[1] Inconsiderable.

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.
Chinese Government supported banks	[1] $1,388,487
Banks of issue (foreign)	[1] 3,601,847
Total	4,990,334

[1] United States currency.

9. Premium on gold during 1912: Highest premium, $1=Shanghai tael 1.656; lowest premium, $1=Shanghai tael 1.429; average premium, $1=Shanghai tael 1.49 (approximately).

10 and 11. None.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bars, dust, etc.	Coin.	Bars, dust, etc.	Coin.	Bars and sycee.	Coin.	Bars and sycee.
America	.....	$94,523	$479	.....	$2,211	$3,370,361	.....	.....
Europe	.....	.....	.....	$925,279	.....	7,632,844	$5,929	$6,044,602
Vladivostok	.....	.....	1,146	.....	.....	.....	.....	.....
India, including Burma	.....	.....	.....	.....	.....	1,644,198	.....	261,225
Straits Settlements	$22,379	.....	.....	.....	.....	.....	.....	12,015
Korea	.....	.....	.....	.....	6,416	.....	.....	.....
Hongkong and Macao	129,903	.....	1,205	337,015	1,988,502	1,156,665	1,375,932	863,134
Japan, including Formosa	6,280,374	23,833	2,282	18,375	618,298	240,947	.....	352,876
Total	6,432,656	118,356	5,112	1,280,669	2,615,427	14,045,015	1,381,861	7,533,852

NOTE.—Reduction from Haikwan taels made at 0.715 the average United States Government rate for 1912.

SWATOW.

1, 2, (*a* and *b*), 4, 5, 6, 10, and 11. None.

* * * * * * *

7. Approximate stock of silver coin in the province on December 31, 1912:

Classification.	In banks.	In circulation.
Silver coin	[1] $600,000	[1] $50,000

[1] United States currency.

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Legal-tender silver holdings.
Government	[1] $50,000	.....
Banks of issue	[1] 750,000	[1] $200,000
Total	800,000	200,000

[1] United States currency.

Government notes outstanding consist of provincial military notes, against which no treasure is held. "Banks of issue" notes are those issued by Chinese banks in Swatow. One bank in Chaochowfu and one in Chenghai are said to issue notes in small quantities, but speaking generally bank notes are current only in Swatow, not in interior points. "Banks of issue" notes outstanding do not include those issued by the Bank of Taiwan, a Japanese bank, and the only foreign bank in Swatow. This bank refused to give any information and it is impossible to secure any accurate estimate of its local note issue or reserve. It is believed, however, that the local issue and local reserve are probably included in the totals supplied from Japan, the head office of this bank being in Formosa.

9. Premium on gold during 1912: Highest exchange, 515 per cent; lowest exchange, 46⅛ per cent; average exchange, 495 per cent.

The actual currency of the country is Mexican (i. e. Trade) dollars.

12 (*a*). The customs returns do not show any imports of gold, but there is a limited quantity imported from abroad, chiefly Siam, Straits Settlements, and other southern points, by returning emigrants, in the form of rings, bracelets, etc., of fine gold.

12 (*b*). Imports and exports of silver during the calendar year 1912:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Hongkong	$324,958	$49,200	$2,900,143	$1,786
Siam	.....	.....	219,874	.....
Japan and Formosa	.....	.....	27,552	.....
Netherlands India	.....	.....	9,033	.....
Chinese coast ports	336,695	7,085	1,135,171	.....
Total	661,653	56,285	4,291,773	1,786

TIENTSIN.

1. No gold coined. Amount of silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Silver (new coinage) dollars	10,304,340	[1] $4,801,822

[1] United States currency.

2 (*a* and *b*), 10, and 11. None.

3, 4, and 6. No data available.

5. United States gold coin imported for United States troops in Tientsin, China, $210,800.

7. Approximate stock of gold and silver coin and bullion in the Province on December 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	[1]	[1]	[1]
Gold bullion	[1]	[1]	.....
Silver coin	[1]	[2] $1,710,000	[1]
Silver bullion	[1]	3,580,000	.....
Total	.....	5,290,000	.....

[1] No data. [2] Foreign coin.

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Legal-tender silver holdings.
Government banks	$243,974	[1]
Banks of issue (foreign)	2,974,032	[1]
Total	3,218,006	.....

[1] No data.

9. There is a premium on gold. The actual currency of the country is silver.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.		Silver.			
	Imports.	Exports.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Chinese ports	$55,434	.....	$419,576	$6,397,518	$838,360	$1,827,429
Philippine Islands	210,800	.....	.....	.....	.....	.....
Japan	.....	$22,554	.....	.....	.....	.....
Hongkong and Macao	.....	.....	4,643,569	1,432,000	.....	.....
Europe	.....	.....	.....	699,685	.....	.....
Total	266,234	22,554	5,063,145	8,529,203	838,360	1,827,429

NOTE.—The values stated are all in United States currency, except where otherwise indicated, the rates of exchange being as follows: Mexican dollar=46.6 cents United States currency; Tientsin tael=71.6 cents United States currency.

JAPAN.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Yen.
Gold:		
20 yen	1,453,000	.....
5 yen	100,000	.....
Total	1,553,000	[1] 29,560,000
Silver:		
50 sen	5,610,282	.....
10 sen	21,110,930	.....
Total	26,721,212	[2] 4,916,234

[1] Of which amount 29,475,548 yen were new coinage and 84,452 yen were from the recoinage of foreign coins.

[2] All domestic recoinage.

COINS MELTED.

Classification.	Gold.	Silver.
	Yen.	*Yen.*
Domestic		6,083,640
Foreign	84,452	332,000
Total	84,452	6,415,640

NOTE.—Values of coinage are face values. On account of the illegibility of the faces of the coins melted their value is calculated on weight at the rate of 1 yen per each 7.50 grams.

2 (*a* and *b*), 3, 4, and 9. None.

5. United States gold coin imported during 1912, $1,636; melted at mint in 1912, 79,691 yen.

NOTE.—As faces were illegible value is calculated at rate of 1 yen per 7.50 grams.

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7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In public treasuries.	In bank of Japan.[1]	In circulation.
	Yen.	*Yen.*	*Yen.*
Gold coin		107,144,568	35,594,084
Gold bullion		141,018,380	
Silver coin	9,702,326	376	112,262,472
Silver bullion	3,327,776	325,450	
Total	13,030,102	248,488,774	147,856,556

[1] Circulation includes the amount in the Bank of Japan other than convertible note reserve, 1,465,394 yen in amount.

8. Bank notes outstanding at the end of the year 1912:

Notes.	Convertible notes outstanding.	Gold coin and bullion reserve.	Covered by public bonds, etc.
	Yen.	*Yen.*	*Yen.*
Bank of Japan	448,921,708	247,023,380	201,898,328

NOTE.—No silver coin and bullion reserve; no Government notes in circulation at present.

10. Laws passed during the year 1912: Banking laws Nos. 15, 16, and 17, April, 1912, amending the laws of the Hypothec Bank of Japan, the agricultural and industrial banks, and the Colonial Bank of the Hokkaido, relative to the issue of debentures (certificates). There are no new laws affecting the coinage or currency.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.			Silver.			
	Imports.		Exports.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*
China	187,526	82,905	12,675,240	3,828	982,626	13,987	5,062,072
Kwantung	11,958			60,279	4,342	100,000	
Hongkong			7,775,000	4,660		5,521	1,913,850
British India			100,000				
Straits Settlement	400	3,773	1,609	24			
United States		10,094,034	500,000			23,661	
Australasia			150,000				
British America						4,213	
England				1,867	105,790		
Germany				339			
Total	199,884	10,180,712	21,201,849	70,997	1,092,758	147,382	6,975,922

Imports and exports for Formosa and Chosen (Korea):

[Figures include both gold and silver.]

Country.	Formosa.			Chosen (Korea).			
	Imports.		Exports.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
China	[1] 4,020	.....	[1] 12,728	[2] 23,761	.....	[2] 8,579	.....
Japan	.....	.....	.....	[2] 22,600	.....	[2] 254	.....
Hongkong	[3] 2,734	.....	[1] 720	.....	.....	.....	.....
United States	.....	[3] 188	.....	.....	[4] 89,870	[2] 11,868	[2] 19,530
Unknown	.....	.....	.....	.....	.....	.....	.....
Total	6,754	188	13,448	46,361	89,870	20,701	19,530

[1] Gold and silver.
[2] Silver.
[3] Gold.
[4] 89,035 yen silver and 835 yen gold bullion.

KOREA (CHOSEN).

1, 2 (*a* and *b*), 4, 5, 9, and 11, none. No mint in Chosen; Japanese coins are in circulation.

3. No official data available. Industrial arts are in a very undeveloped condition.

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7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Items.	In public treasuries.	In banks.	In circulation.
Gold coin	.....	$994,806	$1,825
Gold bullion	.....	889,857	.....
Silver coin	$313,348	38,728	3,509,480
Total	313,348	1,923,391	3,511,305

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.
Banks of issue	$12,724,099	[1] $4,365,777

[1] Including amount of notes issued by Bank of Japan under regulations for Bank of Korea (Chosen). (The only foreign banks now having branches or agencies in Chosen are the Hongkong & Shanghai Banking Corporation and the Chartered Bank of India, Australia, & China, both British corporations.)

10. Laws passed during the year 1912: Bank Ordinance No. 5, of October 24, 1912 (according to law No. 30 of Meiji 44), (1911).

12 (*a* and *b*). The customs authorities report as follows: Imports of specie and bullion, $733,760; exports of specie and bullion, $5,041,867. Official returns do not give all of these details.

The value of the exports of gold and silver from Chosen during 1912, according to the reports of the mining bureau, was as follows: Gold, $4,689,285; silver, $16,000; (gold ore, $136,919).[1]

SIAM.

1, 2 (*a*), 4, 5, 9, 10, and 11. None.

2 (*b*). No gold or silver coinage was executed at foreign mints for this Government, but the following nickel coins were manufactured at the Belgian Royal Mint for Siam during 1912: 5 satangs, 2,000,000 pieces; nominal value 100,000 ticals; 10 satangs, 1,500,000 pieces; nominal value, 150,000 ticals.

[1] From Consul General George H. Scidmore, Seoul, in Daily Consular and Trade Reports, Aug. 21, 1913.

3. No information available regarding the amount of gold and silver used in industrial arts.

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7. Approximate stock of silver coin and bullion in the country on December 31, 1912:

Classification.	In public treasuries.	In circulation.
	Ticals.	
Silver coin	23,939,099	(1)
Silver bullion	397,661	.....
Total	24,336,760	.....

[1] The silver in circulation used to be estimated at a figure of 100,000,000 ticals, but seeing that 20,000,000 ticals are now held in the paper currency reserve and that no new ticals have been minted for several years, the figure may safely be reduced to 75,000,000 or 80,000,000 ticals.

8. Government notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Legal-tender silver holdings.
	Ticals.	*Ticals.*
Government notes	28,346,995	20,050,370

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.	
	Imports.		Exports.		Imports.	Exports.
	Coin.	Leaf.	Coin.	Bullion.	Coin.	Coin.
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*	*Ticals.*	*Ticals.*
Singapore	68,120	.....	.....	.....	17,950	192,858
United Kingdom	21,817	.....	.....	.....	.....	.....
Hongkong	.....	476,000	330	21,120	594,821	60
China	.....	1,470,000	.....	.....	700,801	.....
Cochin China	.....	.....	.....	.....	48,900	.....
India	.....	.....	.....	.....	466,877	99,477
Total	89,937	1,946,000	330	21,120	1,829,349	292,395

STRAITS SETTLEMENTS.

1, 2 (*a* and *b*), 4, and 5. No mint in Straits Settlements.

7. Approximate stock of gold and silver coin and bullion in the colony during the calendar year 1912:

Classification	In public treasuries and currency note vault.	In banks.	In circulation.
Gold coin	$232,190	.....	.....
Silver coin (dollars and half dollars)	12,198,722	$706,554	$6,101,596

8. Government and bank notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$39,572,134	$4,930,193	$12,093,057 33
Banks of issue	273,605	.....	.....
Total	39,845,739	4,930,193	12,093,057.33

9, 10, and 11. None.

12 (*b*).—Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
United Kingdom	$626,233	.....	.....	$67,269	.....	.....	$92,000	.....
British North Borneo	.....	.....	$31	7,500	$53,180	.....	704,369	$82
British India	131,413	$33,200	9,154,086	546,379	265,149	.....	37,000	.....
Ceylon	857,142	.....	.....	.....	.....	.....	3,800	.....
Hongkong	3,529,652	6,945,706	720,249	677,017	259,593	$1,725	1,614	.....
Malay Peninsula	.....	65,900	590,609	492,895	42,963	360	2,339,102	1,580
Australia	5,462,256	.....	.....	.....	.....	.....	.....	.....
Austria-Hungary	37,200	.....	.....	.....	.....	.....	.....	.....
Netherlands	44,748	.....	.....	500	.....	.....	.....	.....
Turkey	130,016	.....	.....	.....	.....	.....	.....	.....
China	1,714,926	.....	42,857	.....	1,250	21,750	.....	.....
French Indo China	.....	.....	8,600	.....	.....	.....	.....	.....
Japan	1,550	.....	411	3,400	.....	.....	200	.....
Portuguese India	.....	.....	686	.....	.....	.....	.....	.....
Netherlands India	453,112	.....	663,644	79,861	400,169	.....	1,882,716	.....
Siam	.....	.....	59,239	70,806	415,251	.....	120,298	.....
United States	4,410	.....	.....	.....	.....	.....	.....	.....
Persia	.....	985	.....	.....	.....	.....	.....	.....
Aden	.....	.....	.....	.....	2,610	.....	.....	.....
Arabia	.....	.....	.....	.....	17,389	.....	.....	.....
Total	12,992,658	7,045,791	11,240,412	1,945,627	1,457,554	23,835	5,181,099	1,662

NOTE.—Values given are in Straits Settlements dollars.

AFRICA.

EGYPT.

1. Silver coined during the calendar year 1912:

Denomination.	Number of pieces.	Value.
Silver:		£ *E.*
20 tariff piasters	223,500	.....
10 tariff piasters	369,000	.....
5 tariff piasters	1,592,000	.....
2 tariff piasters	300,000	.....
1 tariff piaster	171,070	.....
Total	2,655,570	168,910.700

Of the above amount, 27,710.700 Egyptian pounds were recoined from domestic coins of the face value of 29,400 Egyptian pounds.

2 (*a*), 4, 5, 9, 10, and 11. No.

2 (*b*). Coinage executed at the mint in Birmingham during 1912: 168,910.700 Egyptian pounds.

3. No estimate obtainable.

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7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Description.	In public treasuries.	In banks.	In circulation.
	£ E.		£ E.
Gold coin	302,097.738	(1)	(1)
Silver coin	521,339.000	(1)	3,116,441
Total	823,436.738	(1)	3,116,441

1 Unknown.

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.
	£ E.	£ E.
National Bank of Egypt	2,900,000	1,481,197

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.
Great Britain	7,810,184	.....	62,874	35,177	168,914	38,533	18,773	.....
British possessions in the Far East	3	.....	7,254,941	114	.....	181	.....	.....
Turkey	1,090,675	28,683	118,982	29,511	9,543	196	1,072	1,255
France	1,577,260	16,523	1,420	1,034	280	4,077	488	.....
Austria-Hungary	520,463	.....	26	22,117	427	116	57	.....
Italy	243,486	.....	14	10	414	.....	30	79
Greece	64,840	.....	.....	.....	32	.....	.....	.....
Germany	37,721	.....	15,864	35	.....	.....	.....	.....
Other countries	.....	.....	.....	660	7	.....	1	.....
Total	11,344,632	45,206	7,454,121	88,658	179,617	43,103	20,421	1,334

Gold and silver imports and exports of Egypt, 1907–1912.

Calendar year.	Gold.				Silver.		
	Imports.	Exports.	Excess of imports.	Excess of exports.	Imports.	Exports.	Excess of imports.
					Fine ozs.	*Fine ozs.*	*Fine ozs.*
1907	$36,228,859	$23,387,523	$12,841,336	.....	3,690,248	3,554,394	135,854
1908	685,322	18,867	666,455	.....	12,930,604	3,559,811	9,370,793
1909	34,571,515	32,304,482	2,267,033	.....	9,655,961	7,705,384	1,950,577
1910	63,725,141	34,638,384	29,086,757	.....	16,412,777	8,108,166	8,304,611
1911	34,677,330	35,433,549	.....	$756,219	3,767,661	3,172,240	595,421
1912	56,299,920	37,283,957	19,015,963	.....	1,804,762	1,762,868	41,894
Total	226,188,087	163,066,762	63,877,544	756,219	48,262,013	27,862,863	20,399,150
Net imports	.....	.....	63,121,325	.....	.....	.....	.....

MOROCCO.

1. Silver coinage during 1912:

Denomination.	Number of pieces.	Value.
New coinage:		*Hassani pesetas.*
One rial	4,664,000	32,132,428.75
Half rial	3,236,000	
Recoinage, quarter rial	577,943	2,569,662.50
	2,055,730	
Total	10,533,673	34,702,091.25

2. All coinage was executed at the State mint in Paris.

3, 4, 5, 6, 7, 10, 11, and 12. No.

8. Amount of bank notes outstanding at the end of the year 1912: 1,445,500 Hassani pesetas.

9. Premium on gold during 1912: Highest, 126½ for 100 francs; lowest, 116 for 100 francs; average, 123½ for 100 francs.

BOMA, KONGO.

1 and 2 (*a* and *b*). Belgian and French currency circulate in Kongo; there are no Kongo metal coins; no gold, or very little, in circulation in Kongo.

* * * * * * *

4, 5, 9, 10, and 11. None.

* * * * * * *

7. Approximate stock of money in the country on August 1, 1912, all moneys in circulation, $4,693,335.40.

12 (*a*). Imports and exports of gold and silver during the calendar year 1911 (the latest statistics known):

Country.	Gold coin.		Silver coin.	
	Imports.	Exports.	Imports.	Exports.
Belgium	$50,180	$601,976	[1] $1,768,652	.....

[1] From September, 1910, to September, 1911.

GOLD COAST COLONY.

Quantity and value of gold and gold dust exported from the Gold Coast Colony during the year 1912.

Name of company.	Quantity.	Value.
GOLD COAST.	*Ounces.*	£. *s. d.*
Allontiakoon Mines (Ltd.)	15,077.220	60,386 1 11
Abosso Gold Mining Co. (Ltd.)	53,840.275	215,965 7 5
Affoh Gold Mining Co.	50.000	185 0 0
Ancobra Exploration and Dredging Co. (Ltd.)	4,527.555	17,890 11 7
Akoko Gold Mines and Estates (Ltd.)	921.000	3,618 0 0
Akoon Mines (Ltd.)	2,169.600	7,465 4 9
Bibiani Goldfields (Ltd.)	14,866.769	54,724 0 0
Broomassie Mines (Ltd.)	30,335.920	117,045 13 8
Fura Gold Dredging Co. (Ltd.)	1,358.500	5,434 0 0
Prestea Block A (Ltd.)	81,596.800	294,627 16 9
Tarquah Banket Mining Syndicate (Ltd.)	230.000	745 0 0
Tarquah Banket West (Ltd.)	716.873	2,384 10 7
Tarquah Mining and Exploration Co. (Ltd.)	34,242.325	138,500 7 8
West African Trust (Ltd.), (Sefwi)	1,033.960	3,959 15 4
General explorers	59.250	235 0 0
Total for Gold Coast	241,026.047	923,166 9 8
ASHANTI.		
Ashanti Goldfies Corporation (Ltd.)	128,928.700	485,287 3 7
Ashanti Rivers and Concessions (Ltd.)	2,643.560	10,569 12 0
Offin River Gold Estates (Ltd.)	5,060.400	20,244 12 0
Total for Ashanti	136,632.660	516,101 7 7
Grand total Gold Coast Colony	377,658.707	1,439,267 17 3

Quantity and value of concentrates exported from the Gold Coast Colony during the year 1912.

Name of company.	Quantity.	Value.
GOLD COAST.	*Pounds.*	£ s. d.
Bibiani Goldfields (Ltd.)	4,135	24,322 0 0
Broomassie Mines (Ltd.)	87,782	4,861 19 1
Prestea Block A (Ltd.)	22,000	650 16 6
Tarquah Banket West (Ltd.)	1,866	329 10 3
West African Trust (Ltd.), (Sefwi)	16	135 10 0
Secretary, Gold Coast Exploration Co	252	0 10 0
Tarquah Trading Co	364	10 0 0
Total for Gold Coast	116,415	30,310 5 10
ASHANTI.		
Ashanti Goldfields Corporation (Ltd.)	43,609	1,082 0 0
Grand total Gold Coast Colony	160,024	31,392 5 10

His Majesty's Customs,
Victoriaborg-Accra, January 18, 1913.

MADAGASCAR.

1, 2 (*a* and *b*), 4, 5, 9, 10, and 11. There is no mint and no coinage of gold and silver in Madagascar; only the regular French currency is used.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	$68,117.42		
Silver coin	2,402,882.73	$579,000	$7,141,000
Total	2,471,000.15	579,000	7,141,000

8. There are no local government or bank notes issued.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports.		Exports.
	Coin.	Bullion.	Bullion.	Ore.	Coin.	Bullion.	Coin.
England	$337						
France	176,209		$1,680,173	$779	$772,000	$37,371	$21,246
Aden							347
Comorro Islands							2,895
Mauritius					7,252		
Reunion							5,790
Zanzibar					193		
Germany						946	
Unknown		$289				193	
Total	176,546	289	1,680,173	779	779,445	38,510	30,278

EAST AFRICA.

Lourenço Marquez and Beira.

1, 2 (*a*), 3, 4, 5, 10, and 11. None.
2 (*b*). Coinage for this country is executed in Portugal. Information as to character and amount of same is unavailable here.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.
Gold coin	$849,072	$1,138,491
Silver coin	67,507	202,188

8. Bank notes outstanding at the end of the year 1912:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	$1,229,358	$639,088	$75,065

9. Premium on gold during 1912: Highest premium, 14½ per cent; lowest premium, 10 per cent; average premium, 12¼ per cent.
12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.						Silver.		
	Imports.			Exports.			Imports.		Exports.
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.
French possessions				$5,400		$22			
Great Britain	$72,900					26			
Portugal							$7,992		
Portuguese possessions	319,292			147,237			204,128		$47,087
Rhodesia		$226,217	$134,277	270,783	$53,423		254		
Transvaal				3,428,462				$491	2,600
Zanzibar				24,300					
German possessions			19						
British possessions								580	
Total	392,192	226,217	134,296	3,876,182	53,423	48	212,374	1,071	49,687

ZANZIBAR.

1, 2 (*a* and *b*). None. No mint.
3, 4, 5, 6, 7, 10, and 11. None.
8. Government notes outstanding at the end of the year 1912:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government notes	*Rupees.* 1,626,920	£5,000	*Rupees.* 1,025,549

9. There is no premium on gold. The actual currency of the country is the rupee (a rupee is equivalent to 1s. 4d.).

12. (*a*) Imports and exports of gold and silver during the calendar year 1912:

Classification.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Coin	410,554	993,438	.....	.....
Bullion	14,500	.....	1,019	3,336
Total	425,054	993,438	1,019	3,336

Detailed statistics not available.

NOTE.—All questions but No. 12 answered by the financial member of the Zanzibar council, the one best qualified to answer them.

SOUTH AFRICA.

TRANSVAAL.

1, 2 (*a* and *b*), 4, and 5. The Transvaal Mint has not been worked since the British occupation of that Province.

* * * * * * *

7 and 8. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912, and Government and bank notes outstanding at the end of the year 1912. No statistics are available, except as in the annexed statement, which contains all available particulars.

	£	s.	d.	
Natal Bank (Ltd.):				
Gold coin	701,611	00	0=	$3,414,389.43
Silver coin	55,954	00	0=	272,300.00
Gold bullion	145,161	00	0=	706,425.50
Notes outstanding (own bank)	117,267	00	0=	570,679.35

N. B.—The Natal Bank (Ltd.) laws provide that specie equal to at least one-third in value of the promissory or bank notes from time to time in circulation shall always be retained in the coffers of the bank at the office where they are respectively made payable.

	£	s.	d.	
Netherlands Bank of South Africa:				
Gold coin	79,539	00	0=	$387,076.00
Silver coin	9,251	7	0=	45,021.56
Notes outstanding (own bank)	23,109	10	0=	112,462.22
Gold holdings against bank-note issue	79,539	00	0=	387,076.00
Stellenbosch District Bank (Ltd.):				
Gold coin	1,420	00	0=	6,910.00
Silver coin	390	9	0=	1,900.12
Notes outstanding (own bank)	1,820	00	0=	8,857.00

N. B.—This bank has no branches, nor does it hold gold coin, bullion, etc., to cover its note issues.

	£	s.	d.	
Standard Bank of South Africa (Ltd.):				
Gold, silver, and bronze coin	3,749,912	12	5=	$18,248,949.75
Gold bullion	109,425	13	3=	532,519.48
Notes outstanding (own bank)	1,177,291	00	0=	5,729,285.86
National Bank of South Africa (Ltd.):				
Gold, silver, and bronze coin—				
On hand with bankers	2,384,278	16	1=	11,603,091.84
Remittances in transit	689,303	6	1=	3,354,494.02
At call and short notice against securities	1,154,226	16	2=	5,617,044.12
Gold bullion on hand and in transit	243,804	19	11=	1,186,476.50
Notes outstanding (own bank)	810,245	00	0=	3,943,057.29
African Banking Corporation (Ltd.):				
Gold coin	640,509	00	0=	3,117,037.04
Silver coin	38,005	00	0=	184,951.33
Notes outstanding—				
Cape of Good Hope legal tender	213,086	00	0=	1,036,982.51
Other issues in the Union of South Africa	57,992	00	0=	282,217.71
Gold holdings against bank-note issue	640,509	00	0=	3,117,037.04
Silver holdings against bank-note issue	38,005	00	0=	184,951.33

9. Premium on gold during 1912: No statistics available. Silver is legal tender up to 40 s. ($9.73); copper to 1s. (24 cents).

10. No new laws were passed in 1912.

11. No mint report. The Mines' Department report will be forwarded as soon as available.

12. (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.					Silver.			
	Imports.		Exports.			Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Ore.
United Kingdom	$574,296	$4,112	$6,949	$186,592,831	$2,020	$653,551	$16,692	$10,740	$13,270
Australia	121,662	.....	.....	.....	.....	28,226	.....	.....	.....
Southern Rhodesia	49,711	.....	574,734	.....	.....	4,949	.....	115,020	.....
Northern Rhodesia	48,665	.....	29,199	.....	.....	3,407	.....	12,166	.....
British East Africa	.....	.....	146,044	.....	.....	.....	.....	.....	.....
India	.....	.....	497,843	.....	.....	.....	.....	.....	.....
Ascension Islands	.....	.....	6,326	.....	.....	.....	.....	.....	.....
Mauritius	.....	.....	17,811	.....	.....	.....	.....	.....	.....
Portuguese East Africa	3,384,164	.....	.....	.....	.....	.....	.....	.....	.....
Portuguese Africa	.....	.....	.....	.....	.....	9,499	.....	.....	.....
Belgian Congo	.....	.....	19,466	.....	.....	.....	.....	12,166	.....
Germany	.....	.....	2,876	.....	.....	.....	14	1,426	.....
United States	.....	136	.....	.....	.....	.....	.....	.....	.....
Total	4,178,498	4,248	1,301,248	186,592,831	2,020	699,632	16,706	151,518	13,270

LIBERIA.

1, 2 (*a* and *b*), 3, 4, 5, 8, 9, 10, 11, and 12 (*a* and *b*). None.

* * * * * * *

7. Approximate stock of gold and silver coin in the country on December 31, 1912:

Classification.	In circulation.
Gold coin [1]	.....
Silver coin	$25,000
Total	25,000

[1] Liberia has no gold coins of its own. English, American, and German gold circulates here at the following rates: English pound sterling (20 shillings), $4.80 (fixed); French, 20 francs, $3.72 (fixed); German, 20 marks, $4.66 (fixed).

NOTE.—It would seem that most of the questions upon which information is sought do not apply to Liberia, and very meager data is available concerning those which are pertinent. I am returning the interrogatories with a few notes made therein by the Liberian Secretary of the Treasury.

AUSTRALIA.

COMMONWEALTH.

1. Amount of gold and silver coined during the calendar year 1912:

Denomination.	Pieces.	Value.
Gold, new coinage:		
Sovereigns	9,424,401	£9,424,401
Half sovereigns	278,000	139,000
Total	9,702,401	9,563,401
Silver, new coinage:		
Florins	896,000	.....
Shillings	390,000	.....
Sixpences	576,000	.....
Threepences	1,336,000	.....
Total	3,198,000	[1] 140,200

[1] Australian coin, coined at the Royal Mint, London.

2 (*a*), 3, 4, 5, 9, 10, and 11. None.

2. (*b*). Silver and bronze coins coined at the Royal Mint, London.

* * * * * * *

7. Approximate stock of gold and silver in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	£4,465,339	[1] £25,993,585	[2]
Gold bullion		1,040,207	
Silver coin			
Silver bullion			
Total	4,465,339	27,033,792	

[1] Including silver. [2] No reliable estimate.

8. Government and bank notes outstanding at the end of the year 1912:

Items.	Notes outstanding.	Gold holdings.
Government	£10,012,275	£4,465,339
Banks of issue	425,478	[1]
Total	10,437,693	4,465,339

[1] No sum specially allocated as reserve against notes.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

GOLD.

Country.	Imports.			Exports.			
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.	Matte.
United Kingdom	£45	£448		£381,172	£506,207	£56,077	£313,192
Ceylon				7,107,355	96,632		
Fiji Islands	1,000			25,000			
Hongkong				615,053	1,374		
India				1,273,280	797,655		
New Zealand	243,362	1,072,480	£13,875	290,000			
South African Union				75,000			
China				27,587			
Germany		19		400,000	1,103	3,076	15,632
Dutch East Indies:							
Java		911		25,000			
Celebes		932					
Timor				900			
Kaiser Wilhelm Land				729			
Pacific Islands:							
Marshall Islands				5,800			
New Caledonia				3,000			
New Hebrides	330			9,419			
New Pommern				150			
South Sea Islands				22,644			
Papua		50,758	5,419				
United States		259				5	143,337
Straits Settlements				177,292			
France				677		260	
Belgium					650	180	353
Holland						10,372	
Italy							1,277
Total	244,737	1,125,807	19,294	10,440,058	1,403,621	69,970	473,791

SILVER.

Country.	Imports.			Exports.			
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.	Matte.
United Kingdom	£267,363	£6,418	.....	£14,003	£73,782	£43,713	£216,722
Papua	.....	.....	.....	1,136	.....	.....	.....
South African Union	.....	.....	.....	5,800	.....	.....	.....
New Zealand	.....	.....	[1] £2,063	100	163	60,500	.....
France	.....	.....	.....	363	.....	56,200	.....
Germany	10,000	.....	.....	351	5	190,225	7,046
Pacific Islands:							
Marshall Islands	.....	.....	.....	707	.....	.....	.....
New Hebrides	.....	.....	.....	2,792	.....	.....	.....
South Sea Islands	251	.....	.....	12,285	.....	.....	.....
Ceylon	.....	.....	.....	.....	247,658	.....	.....
Fiji Islands	.....	.....	.....	.....	61	.....	.....
India	.....	.....	.....	.....	258,715	.....	.....
United States	.....	78	.....	.....	.....	.....	24,627
Hongkong	.....	.....	.....	.....	.....	30	.....
Belgium	.....	.....	.....	.....	.....	900,291	6,959
Holland	.....	.....	.....	.....	.....	37,498	.....
Italy	.....	.....	.....	.....	.....	.....	374
Total	277,614	6,496	2,063	37,537	580,384	1,288,457	255,728

[1] Includes silver-lead ore and concentrates.

NEW ZEALAND.

1, 2 (*a* and *b*), 3, 4, 5, 9, 10, and 11. None. There is no mint in New Zealand.

* * * * * * *

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In banks.		
	£	*s.*	*d.*
Gold and silver coin and other coined metals	5,093,696	13	3
Gold and silver bullion or bars	144,070	6	6
Total	5,237,766	19	9

8. Bank notes outstanding at the end of the year 1912: Banks of issue, notes in circulation, £1,712,466 9s. 5d.

12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.				Silver.				
	Imports.	Exports.			Imports.		Exports.		
	Coin.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.	Ore.[1]
United Kingdom	.....	£235	£380,530	£13,895	£101,520	£267	.....	£42,941	£1,837
Victoria	£150,000	.....	317,765	135	30	106	.....	.....	.....
New South Wales	140,000	236,770	621,577	11,257	100	.....	.....	926	431
Western Australia	.....	.....	.....	.....	1,100	.....	.....	.....	.....
Fiji Islands	.....	.....	.....	.....	.....	.....	£10,500	.....	.....
Friendly Islands	.....	10,000	.....	.....	.....	.....	1,400	.....	.....
Ceylon	.....	.....	.....	.....	.....	.....	.....	38,604	.....
Total	290,000	247,005	1,319,872	25,287	102,750	373	11,900	82,471	2,268

[1] Includes concentrates, slimes, tailings, and similar substances, and jewelers' sweepings, precious metal scrap, and similar substances.

Gold and silver entered for export from New Zealand for the year ended December 31, 1912, as follows: Gold, 343,163 ounces, equal to 10,673.81 kilograms, valued at £1,345,115. Silver, 901,165 ounces, equal to 24,919 kilograms, valued at £84,739.

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING THE CALENDAR YEAR 1912.

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1912.

The official estimate upon the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1912 is estimated to have been $93,451,500 and the production of silver is estimated at 63,766,800 fine ounces.

The output of gold fell $3,438,500 below that of 1911. The entire decrease was more than accounted for by the decline in the State of Nevada, which alone was $4,521,200. This falling off nearly all occurred in the Goldfield district. The production of silver was 3,367,400 ounces higher than in 1911, gains appearing in all the important producing States except Idaho. Utah made the largest increase.

The best prospect, since the opening of the Cripple Creek district in Colorado, for the development of an important new gold-producing district in the United States is believed to now exist in southeastern Alaska, upon an extension of the formation upon which the famous Treadwell mine is located. A steady increase in output from this locality is certain for some years to come and is likely to place it at the head of the gold-producing districts of this country.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

About 29 per cent of the production of Alaska came from placer mines, and most of the remainder from auriferous lodes, mainly from the Treadwell group of mines. The gold yield from the Pacific coast belt of Alaska increased, but declined from the Yukon Basin and from northwestern Alaska. There was a considerable falling off in the gold output of Fairbanks in spite of the fact that some lode mining has developed. The increased gold output in Alaska in 1912 was due mainly to the increase in the output of the lode mines of the Pacific coast belt.

Thirty-nine dredges were operated in Alaska in 1912, compared with 24 in 1911. Of these 3 are in the Fortymile district, 1 in each of the Fairbanks, the Birch Creek, the Iditarod, and the Kenai Peninsula districts, and the rest on Seward Peninsula.

ARIZONA.

The mines of Arizona in 1912 produced $331,707 more in gold and 213,816 more ounces of silver than in 1911. Of the total gold output nearly two-thirds was contained in the dry or siliceous ores and about one-third in the copper ores. Only 3½ per cent was from lead ores, nearly 2 per cent from zinc ore, and slightly over 1 per cent from placers. Exactly 56 per cent of the gold was recovered in bullion at gold and silver mills, while at the smelters 36.8 per cent was contained in crude ores smelted and 5.6 per cent in concentrates. Of the bullion yield at gold and silver mills about nine-tenths was recovered by the cyanide process and the remainder by amalgamation. The largest production of gold was made from the Tom Reed and Gold Road properties in Mohave County, and with other gold mines the county was recorded as producing half of the State total. Copper ores mined chiefly in the Warren district of Cochise County and siliceous ore from the San Francisco district in Mohave County were the chief sources of gold. The heaviest decrease of gold was in Yavapai County, due largely to the closing of the Congress mine, and in Yuma County the closing of the King of Arizona and Golden Star mines. Other decreases occurred in Gila and Pinal Counties. Placers in Maricopa, Mohave, Pima, Pinal, Yavapai, and Yuma Counties yielded $43,046 in gold as against $23,641 in 1911.

Of the total silver output 68.14 per cent was contained in copper ores, 10.69 per cent in siliceous ore, and 17.16 per cent in lead ore. Bullion produced at gold and silver mills yielded 1.3 per cent of the silver in 1912. At the smelters crude ore smelted yielded 85.4 per cent and concentrates 11 per cent of the silver total.

Arizona far surpassed itself in any of its former records as a copper producer and led all States in 1912 with a production of 365,038,649 pounds.

There were 10 smelting plants operating in Arizona in 1912, including the 2 new copper plants at Corwin, near Tucson, in Pima County, and Hayden in Gila County. There were 68 milling plants operating, some of the plants for only a short period, others the entire year. Twenty-eight plants used the amalgamation method, 11 amalgamation and concentration, and 1 amalgamation and cyanidation. Eight were straight cyanide mills and 16 were straight concentration mills. Arrastres were used on small quantities of ore by 4 operators.

CALIFORNIA.

The mine reports from the State of California show that there were 1,041 metal-mining properties productive in 1912, of which 532 were deep mines and 509 were placers of various kinds. This is 140 less producers than in 1911, but there were about 1,800 other mines on which development work was being done, but which had no output. Of the producing deep mines, 470 were gold, 24 copper, 12 silver, 25 silver-lead-zinc, and 1 zinc. The placers operated were 141 hydraulic mines, 65 dredges, 146 drift mines, and 157 surface mines. There were 31 counties of the State which produced gold in 1912. The most productive of these were Amador, with a gold output of $2,796,194; Yuba, $2,753,408; Butte, $2,346,229; Nevada, $2,081,958; Sacramento, $1,712,587; and Tuolumne, $1,113,291. Amador County leads in both yield from deep mines and also in total gold output for

the year. The largest yield from placers—$2,740,752—was in Yuba County, this coming mainly from dredging operations. The leading hydraulic mining county was Trinity, the greatest producer of gold from drift mines was Placer, and Yuba excelled in both dredge and surface placer output.

The deep mines of California produced $2,422,152 more gold than the combined placers in 1912, the proportion of gold to the total yield being 56.14 per cent from the deep mines and 43.86 per cent from the placers. Of the total placer gold, the dredges produced 85.93 per cent; the hydraulic mines, 7.98 per cent; the drift mines, 4.49 per cent; and the surface placers or sluicing mines, 1.60 per cent. It is to be noted that the dredges yielded 37.68 per cent of the total gold yield of the State in 1912. Since dredge operations on gravel beds began in California in 1899, these machines have dug out gold valued at $55,415,191, including $7,429,951 from this source in 1912.

The deep mines of the State produced a few hundred thousand dollars more in gold in 1912 than in 1911, but the placers, especially the dredges, produced somewhat less, so that there was little difference in the gold output of the two years. In general, the gold-mining industry remains in about the same condition it has for several years, the annual average yield being about $20,000,000. Some of the old lode mines which were given up as unprofitable 20 or 25 years ago are being unwatered and reopened under the present cheaper mining and milling conditions. No new large dredging fields have been found, and those in Yuba, Butte, and Sacramento Counties continue to be the most productive. In fact, the dredging industry shows some falling off in yield for the year.

The only matter of note in deep-mining operations is that litigation has caused several of the most important quartz mines to take steps to impound their tailings, as the hydraulic mines are required to do in certain counties. This action is taken to prevent pollution of streams into which these tailings have been allowed to escape. Another matter, also in the nature of a restriction connected with mining, and affecting the gold and silver output as well as the copper, is the continued agitation against the escape of deleterious smelter fumes which injure vegetation. All but one of the large smelters in Shasta County have been compelled to close down entirely, and the output of others in the State has been curtailed in the attempt to lessen the injury complained of.

The deep mines of the State made an output of 2,641,497 tons of ore in 1912, which is somewhat less than in 1911, mainly for the reason stated in connection with smelting operations. The 2,225,429 tons of siliceous ore yielded an average of $4.95 in gold and silver per ton. The average yield of gold and silver per ton from copper ores was $1.91, from lead ores $24.18, and from zinc ores $2.59. The average value in gold and silver per ton from all ores worked in the State in 1912 was $4.49, while the value of all the metals in ore sold or treated was $6.71 per ton. There is very little change in these average values per ton from year to year in California. The principal deep-mining region of the State is in the so-called Mother Lode counties, and the averages in that section are of interest. Amador County mines treated 673,498 tons of ore, which yielded an average of $4.11 per ton in gold and silver, mainly gold; Calaveras County, 371,568 tons, averaging $1.88 per ton; Eldorado County, 8,871 tons, averaging $4.90 per ton;

Mariposa County, 18,743 tons, averaging $8.36 per ton; and Tuolumne County, 227,308 tons, averaging $4.94 per ton. In Nevada County, which is not on the Mother Lode, but which is the only county aside from Amador which produced over $2,000,000 from deep mines in 1912, the 270,134 tons of ore milled yielded an average of $7.62 per ton in gold and silver. There are now in California 190 active reduction mills, with 145 crushers, 2,963 stamps, 21 roller mills, 3 tube mills, 752 concentrators, and 30 cyanide plants, having a combined capacity for treating 12,267 tons every 24 hours.

COLORADO.

The yield of the metal mines of Colorado for 1912, as compared with the output in 1911, showed a comparatively small decrease in the output of gold, an important increase in the yield of silver, an appreciable decrease in the yield of copper, an appreciable increase in the output of lead, and a heavy increase in the yield of zinc.

The smelting situation in 1912 in Colorado remained as it was at the close of 1911. The Globe, Leadville, and Pueblo plants were operated continuously, but, as has been the case for several years, not at full capacity. The Durango smelter, temporarily closed in November, 1911, was reopened in the spring of 1912. The Salida smelter was actively operated. An increased tonnage of complex zinc ores from Colorado and other Western States was treated at the United States Zinc Co.'s plant at Pueblo. The semipyritic plant at Golden, closed in November, 1911, was not reopened.

The output of Cripple Creek in 1912 showed an increase of $445,709 in gold. The drainage of the mines by the Roosevelt Drainage Tunnel permitted the sinking of shafts several hundred feet, with the exception of the Vindicator and Golden Cycle mines, where electric pumps were installed. A greatly increased tonnage of low-grade dump and mine ores were treated in the district, at the Stratton's Independence, Portland, and other cyanide mills. Shipments of the higher-grade ores to smelters showed a small increase in tonnage and also an increase in average content of gold, but the tonnage to the custom plants at Colorado Springs showed a small decrease. The chlorination plant of the Portland plant was gradually transformed to a cyanide plant in 1911, and with the closing of the United States Reduction & Refining Co.'s chlorination plant at the end of 1911, the use of chlorination in the mills of Colorado was supplanted by cyanidation.

Lake County (chiefly Leadville) produced an increased tonnage, with small decreases in the quantity of gold and silver, an appreciable decrease for copper, but an increase of 7,735,155 pounds of lead and 34,335,327 pounds of zinc, with a total increase in value for the county of $3,636,379, placing Lake County as first in rank in total value of output.

The San Juan Region—Dolores, La Plata, Ouray, San Juan, and San Miguel Counties combined—showed increased yields of all the metals, except gold, for which there was a decrease of $916,419, Ouray County alone showing a decrease of $903,368. There was also a decrease of $151,546 in gold from La Plata County, but an increase of $187,111 from San Juan County. A greatly reduced tonnage was mined and milled from the Camp Bird mine, in the Sneffels district, Ouray County.

Boulder County showed a heavy decrease of gold, but increases of silver and lead. Clear Creek County showed a decreased yield of gold, silver, and copper, but increases of lead and zinc. The Lower Clear Creek mines showed a small decrease for all the metals and Upper Clear Creek mines showed increases in quantity of gold, lead, and zinc, but decreases for silver and copper, with an increase in total value. Gilpin County showed an increase for all the metals, with an increase both in bullion and material smelted. The Pitkin County (Aspen) yield of lead decreased, but the output of silver increased, and a considerable yield of zinc was made. The Summit County gold output from dredge operations increased considerably, and the yield of zinc increased heavily. This county ranks second in zinc yield. In Eagle County there were material increases for all the metals, particularly for zinc.

CENTRAL STATES.

The production of silver in the Central States in 1912 was 568,000 ounces as compared with 550,000 ounces in 1911. No silver ores are mined and the silver is recovered incidentally to the production of copper and lead. Of the 1912 output 528,000 ounces came from the copper lodes of Michigan, 35,000 from the lead ores of southeast Missouri, and the remainder from the lead-fluorspar deposits of the Kentucky-Illinois region. The lead concentrates from southern Illinois in 1912 averaged 6.31 ounces of silver per ton.

IDAHO.

The output of gold, silver, copper, lead, and zinc in Idaho in 1912 was valued at over $21,000,000. The principal increases were in lead, zinc, and copper, but no great change was made in either gold or silver. Gold from lode mines is gradually decreasing in the State, while gold from placers operated by dredges is decidedly increasing. The ore mined increased to slightly over 2,000,000 tons. The largest part, or 70 per cent, was lead ore, 21 per cent was zinc ore and lead-zinc ore, nearly 4 per cent was siliceous ore, and 4.3 per cent was copper ore. There were good increases in copper ore and lead-zinc ore. Of the gold, 44.68 per cent came from siliceous ore, 3.05 per cent from copper ore, 5.76 per cent from lead ore, and 45.75 per cent from placers. Out of 59 milling plants in operation in Idaho, 10 used amalgamation, 8 cyanide, 21 concentration, and the remainder used a combination of several processes. Forty-eight per cent of the gold in bullion was won by amalgamation and 52 per cent by cyanide. There was not a great increase in silver output, as the ratio of silver to lead in lead ores is decreasing and lead ore is the main source of silver in Idaho. Siliceous ore contained 2.8 per cent of the silver; copper ore, 5.44 per cent; lead ore, 85.42 per cent; and zinc ore and lead-zinc ore, 6.18 per cent. There were 5 dredges in operation—2 in Boise County, 2 in Lemhi County, and 1 in Custer County. Those at Elk City were idle. The output from these active boats was much greater than that of 1911, and since another boat is to be built in Lemhi County there is promise of further increase. Only one smelting plant was operated in the State at Clayton in Custer County.

MONTANA.

Increases were made in silver, copper, and lead, but gold and zinc decreased in Montana in 1912. The gold yield was $85,336 less and silver 746,442 ounces greater than in 1911. Copper ores produced mainly in Silver Bow County contained 19.5 per cent of the gold and the dry or siliceous ores 56.3 per cent, largely from Fergus and Blaine Counties (the latter formerly Chouteau). Placers were credited with 22 per cent, the larger part of the yield being from Madison County, followed by Lewis and Clark County. At gold and silver mills bullion was recovered containing 28.66 per cent of the gold, 5.32 per cent was the result of amalgamation, and 23.34 per cent cyanidation. Amalgamation of the gold was the general method employed in nearly all of the counties, and the cyanidation process was chiefly made use of in Blaine and Fergus Counties. Crude ores shipped to the smelters contained 30.6 per cent of the gold and concentrates smelted 18.4 per cent. The total output of silver in Montana, which was second in production to Nevada in 1912, aggregated nearly 13,000,000 ounces, of which over 83 per cent was from copper ores, 10 per cent from dry or siliceous ores, 2 per cent from lead ores, and 3 per cent from zinc ore. The largest increase of silver was made in Silver Bow County, which is credited with a production of over 11,000,000 ounces, or 89.16 per cent of the total silver. Silver recovered in bullion at gold and silver mills represented a little over a half of 1 per cent of the total and was extracted in largest quantity from ores treated by the cyanidation process in Blaine and Lewis and Clark Counties and by amalgamation in Lewis and Clark County.

NEVADA.

There were increases in all metals excepting gold in Nevada in 1912. Again, as in 1911, there were record productions of silver, whose total surpasses the output of any other State for 1912. Of the total gold output slightly over 93 per cent was extracted from dry or siliceous ores, 3.6 per cent from copper ore, 1.2 per cent from lead ore, and 1.7 per cent from the placers. The largest decrease of gold was made by the mines in the Goldfield district of over $4,000,000 in 1912, to which should be added the decrease of Humboldt County, with nearly $300,000 less than in 1911, due largely to the diminished output of the National mines. Of the total gold production, amounting to over $13,000,000, three counties, Esmeralda, Nye, and Humboldt, yielded from the mines over $11,000,000. Bullion was recovered representing 81.98 per cent of the gold from ores treated at gold and silver mills, of which 13.66 per cent of the total gold was saved by amalgamation and 68.3 per cent by the cyanidation process, while at the smelters 5.68 per cent was contained in crude ores smelted and in concentrates 9.73 per cent. The largest production of gold was made from the Goldfield Consolidated mines and the mines situated at Tonopah.

Silver increased, making a record production for 1912 of over 14,000,000 ounces. Of this output 91 per cent was produced from siliceous ores, the largest part originating in Nye County from the Belmont Mine at Tonopah, with the Tonopah Mining Co. a close

second, followed by 13 other properties. About 70 per cent of the silver was recovered in bullion at gold and silver mills where nearly all of it, or 69 per cent, was saved by cyanidation and the remainder by amalgamation. The two counties having the largest yield by amalgamation were Humboldt and Nye Counties; by cyanidation, Nye County with over 8,000,000 ounces, followed by Churchill County with 1,250,799 ounces. Smelting plants recovered from Nevada crude ores 10.7 per cent of the silver and from concentrates 16.01 per cent of the total silver.

NEW MEXICO.

In 1912 the output of all the metals in New Mexico increased. Copper showed the greatest increase, from 4,057,040 pounds in 1911 to 34,030,964 pounds in 1912. The zinc output also increased 33 per cent, and the production of silver increased over 13 per cent in quantity. The yield of lead was almost twice that of the 1911 yield. Gold increased slightly.

The Mogollon district, Socorro County, 80 miles from the nearest railroad, at Silver City, is the most important district in New Mexico in the output of gold and silver. The production in 1912 of $524,858 for gold and 1,093,158 ounces of silver shows little change from the 1911 yield, which was 1¾ times that of 1910. The ore is siliceous, oxidized, and sulphide, with very little base metals, carrying (in 1912 in terms of recovered metal) 0.2505 ounce, or $5.178 in gold per ton, and 10.78 ounces, or $6.63 in silver. All the ore is milled in the district, by concentration, sliming, and agitation and percolation in cyanide solution, the bulk of the product being cyanide precipitates, with a few cars of high-grade concentrates. There are 5 mills in the district (3 operated almost continuously, 1 operated part of the year, and 1 idle in 1912), with a possible gross capacity of 500 to 600 wet tons per day, and an actual tonnage treated for 1912 of 290 wet tons per day. The auriferous pyritic quartz veins of White Oaks, Lincoln County, have yielded a large quantity of gold, but there was a small decrease in the yield for 1912. The ore is chiefly amalgamated, cyanidation being used occasionally. The Elizabethtown district, Colfax County, in point of total production one of the leading mining districts of New Mexico, both from placers and lode mines, continued to be the most important placer district in the State. After the Mogollon district, the second gold and silver producing district is the Lordsburg district, Grant County, fissure veins in that district yielding in 1912 increased shipments of siliceous gold and silver, bearing copper and dry ores. (The low-grade copper deposits of the Chino Copper Co., at Santa Rita, carry practically no precious metals.) Basic oxidized and sulphide ores of gold and copper of the Jarilla district, near Orogrande, Otero County, again yielded an increased gold output, and placer operations also yielded an appreciable quantity of gold. The reopening in July, 1912, of the mines and smelter of the Santa Fe Gold and Copper Mining Co., at San Pedro, Santa Fe County, resulted in a considerable yield of gold and silver in the matte yielded in the smelting of the copper ores of this property. The tonnage of the base ores of the Las Animas district, near Hillsboro, chiefly sulphides of copper carrying gold and silver, decreased heavily,

although the small output of gold from dry placers in this district was nearly twice that of 1911. Lead and iron concentrates from the lead-zinc ores of Magdalena furnished some silver.

OREGON.

The State of Oregon showed quite a material increase in the value of its metal output in 1912 as compared with 1911, that of gold alone being $136,634. This was the first time in several years that the State has showed an increase in the value of its mineral products. There were 34 more productive mines reporting than in 1911, but the tonnage of ore treated was less. Of the 210 producing mines 54 were deep and 156 were placers. Of the placers 102 were hydraulic mines, 8 drift mines, and 46 sluicing or surface mines, and of these the hydraulic mines alone show an increase of output in 1912. The hydraulic mines yielded $151,130 out of a total gold production from placers of $189,096 for 1912. Josephine and Jackson Counties are the source of most of the placer gold, Josephine being second in rank of gold-producing counties of the State and the leader in placer gold output. From the deep mines 90,945 tons of ore were mined and treated, and this ore was of a much higher average value per ton than the ore treated in 1911. There was an increase of $130,849 in gold occasioned by this increased average value per ton, which was the main reason that the gold yield shows so much of an increment for 1912. The largest producing county of the State in 1912 was, as usual, Baker County, which showed an increase in gold output of $94,255 over that of 1911. The gold yield of this county in 1912 was $484,041 from 49 producing mines. The average value of the siliceous ores milled in this county was $7.76 per ton in gold and silver, but the ores shipped to the smelters yielded $118.93 per ton. The production of the deep or more permanent mines of the State is each year exceeding that of the more easily exhausted placers, although at one period Oregon was best known for its placer yield. The northeastern counties of the State are much more important producers than the southwestern counties (although the latter are supposed to form a continuation of the very productive California gold belt), which for over 50 years, during the preponderance of the placer-gold mining, yielded a considerable proportion of the gold from Oregon. It is mainly the output of Baker County, in northeastern Oregon, which makes the production of the counties in that region the more prominent. In northeastern Oregon the producing counties are Baker, Crook, Malheur, and Wheeler, but Baker County contributed 91.2 per cent of the total yield of these counties in 1912. The silver production of Oregon was about 50,000 ounces, mainly from siliceous ores, with a small yield from the placers, copper ores, and lead ores. There were 29 active reduction mills in Oregon in 1912, with 27 crushers, 312 stamps, 11 roller mills, 80 concentrators, and 8 cyanide plants. The combined capacity of the active plants in 24 hours was 1,099 tons, while the capacity of the idle plants was 1,553 tons daily.

GOLD PRODUCTION OF PHILIPPINE ISLANDS.

[Daily Consular and Trade Reports, March 10, 1913, from Report of Division of Mines, Bureau of Mines Manila.]

The following table shows by Provinces the gold output for the three years 1909, 1910, and 1911:

Province.	1909	1910	1911
Ambos Camarines	$108,350	$72,450	$90,000
Mountain	128,200	47,980	33,203
Sorsogon (Masbate)	.....	.....	35,250
All other	11,047	34,000	22,500
Total	247,597	154,430	180,953

SOUTH DAKOTA.

The production of gold, silver, and lead in South Dakota in 1912 was the largest ever produced in any one year, the output being over $200,000 above the previous maximum mine yield in 1908 and over $450,000 larger than that of 1911.

The Homestake mine, which annually yields the bulk of the gold bullion from this State, was operated continuously throughout the year, with a small increase in tonnage, but an appreciable increase in average value per ton. The published report of this company shows a production of 1,528,923 tons, with an average value of $4.31+ per ton and a total value of $6,600,953. The company's hydroelectric plant, on Spearfish Creek, which has been under construction for several years, was completed early in the year and supplied power to the works.

The tonnage of milling ore from the Golden Reward group, on Bald Mountain, was equal to the 1911 yield, but an increased tonnage of crude ore was shipped to smelters. A 75-ton roaster was installed for the preliminary treatment of the sulphide ores before cyanidation. The Trojan mill was operated continuously in 1912, against five months in 1911, with a resultant increase in tonnage treated. The tonnage from the Wasp No. 2 mine, where steam shovels are used for extracting the ore, showed a small increase. Because of the burning of the Mogul mill in March the output of the property decreased. After the fire the Mogul ore was treated at the Lundberg, Dorr & Wilson custom plant, which was also operated on ore from the Buxton and Bonanza, Midget, and Dakota mines. The New Reliance, Victoria, and Black Hills-Standard mills were operated during a part of the year.

Placer mines in Custer, Lawrence, and Pennington Counties yielded a slightly increased output. The most important production of placer gold came from the dredge at Mystic, Pennington County, with a small increase over the 1911 output.

WYOMING.

[From Bulletin 499, "Coal near the Black Hills, Wyoming-South Dakota," issued by the United States Geological Survey, 1912.]

An interesting feature about the Cambria coal is that it is said to be gold bearing. According to a verbal statement by W. E. Mouck, superintendent of the Cambria mines, an assay made by the company's chemist of ashes from the boiler house showed $10 per ton and of the sandstone roof of the bed $2 per ton in gold. This unexpected result led to further investigation, and soot from the furnace stack was assayed, with the result that it was found to contain $4 per ton in gold. The coal itself has shown from nothing up to $2 per ton in gold when the coal was selling for $1.50. In 1896, when coke made at Cambria was selling for $3.50 per ton, samples were taken from 31 cars during a period of three weeks and were assayed by the company's chemist. The samples from 31 cars of coke showed an average of $2.46 per ton in gold and $0.28 in silver. The following results of these assays were kindly furnished by the Cambria Fuel Co.:

Gold and silver assays of coke made from Cambria coal.

[Values per ton.]

Date.	Sample from Burlington & Missouri River R. R., car No.—	Gold.[1]	Silver.[2]	Total.
1896				
July 18	3671	$2.00	$0.08	$2.08
Do	3871	2.40	.12	2.52
July 25	3711	2.00	.08	2.08
Do	3761	3.60	.00	3.60
Do	3693	2.40	.13	2.53
July 28	2835	2.80	.30	3.10
Do	3691	3.20	.40	3.60
Do	3805	2.40	.34	2.74
Do	3887	2.00	.46	2.46
Do	4013	2.00	.47	2.47
Do	3801	2.00	.47	2.47
Do	3855	2.60	.34	2.94
Do	3947	3.60	.65	4.25
Do	3871	2.40	.46	2.86
Do	3763	2.00	.41	2.41
July 30	3695	5.60	.21	5.81
Do	1859	3.20	.16	3.36
July 31	3761	2.00	.41	2.41
Aug. 3	3711	2.00	.34	2.34
Do	3691	2.20	.42	2.62
Do	3859	2.00	.37	2.37
Aug. 5	3887	2.00	.00	2.00
Do	3695	2.20	.21	2.41
Do	4013	2.00	.14	2.14
Aug. 6	3855	2.00	.43	2.43
Do	3835	2.40	.39	2.79
Aug. 8	3801	2.00	.10	2.10
Do	4015	2.40	.20	2.60
Do	3685	2.00	.16	2.16
Do	3813	2.80	.16	2.96
Do	3671	2.20	.14	2.34
Average (31 cars)	.....	2.46	.28	2.74

[1] Valued at $20 per ounce.

[2] Valued at $0.65 per ounce.

Henry C. Beeler, chemist, Wyoming, Aug. 8, 1896.

Smelters at Deadwood, S. Dak., which used the Cambria coke, must have profited by it, for they recovered not only gold in their ores, but the gold from the coke also.

Gold was found in some of the coal from the Jumbo mine and the Antelope mines 1 and 2. The distribution of the gold in the mines was never determined. There is more gold in the splint and bony coal than in the best bituminous. It may be associated with pyrites, which occurs commonly in the splint and "pine needle" coal.

As there are no known dikes or veins within many miles of the coal mine at Cambria, the gold can not be explained as derived from such a source. That the gold was introduced in the quiet waters of the swamp, either in solution or as very fine particles in suspension, and deposited there by precipitation or by gravity is not impossible nor yet readily conceivable; first, because it is presumed that the water discharged into the swamp was comparatively fresh meteoric water and would not have dissolved gold; second, because drainage in and around a large swamp is very sluggish. Under such topographical conditions it is hardly probable that even fine gold would reach and be distributed in a large swamp. The most plausible explanation seems to be that the sands which submerged the swamp and now form the roof of the coal bed were derived in part from old gold-bearing alluvium. It was noted above that the sandstone roof carries some gold. Currents which transported the sand and the grit which occurs in some places a few feet above the coal certainly were strong enough to transport fine gold. While the sand was being deposited the gold may have worked down into the underlying bog and is now found in the coal.

SOUTHERN APPALACHIAN STATES.

The combined gold production of Alabama, Georgia, North Carolina, South Carolina, Tennessee, and Virginia in 1912 was about $222,000, an increase of $63,000, entirely due to the largely increased output from North Carolina, amounting to $166,000, or more than double the 1911 yield. The total output from other Appalachian States declined over 36 per cent. Eighty-six per cent of the gold output was derived from gold quartz ores, 7 per cent from placers mainly in Georgia and North Carolina, 4 per cent from copper ores of Tennessee and North Carolina, and the remainder from lead-zinc ore mined in North Carolina.

The silver output from the Southern Appalachain States in 1912 declined over 11,000 ounces. Ninety-three per cent of the silver was derived from the copper ores of the Ducktown district in Tennessee and 2 per cent from copper ores from Maryland, North Carolina, and Virginia. The remainder of the silver production was about equally divided between that derived from the lead-zinc ores of North Carolina and the silver recovered in the refining of gold bullion from gold quartz ores and placer mines.

TEXAS.

The yield of silver in Texas, which has always represented practically the total precious metal production, showed a decrease in quantity of over 18,000 ounces for 1912, but an increase in value of $24,000. The gold output was only nominal, the copper and lead production was small, while the zinc ore shipped materially increased. As usual the greater part of the State's silver production was from the Shafter district in Presidio County.

UTAH.

In 1912 there was a decrease in the production of gold, copper, and zinc, but silver and lead increased. Gold showed a decrease of over $400,000 and may be expected to be as much less in another year, due to the closing of one of the largest gold producers in Utah, the Mercur mine, which has been productive for over 23 years. Of the total gold output in 1912 over half was derived from copper ores, 34.5 per cent from dry or siliceous ores, nearly 12 per cent from lead ores, and over 2 per cent from lead-zinc ores. There was a very small placer output and no dredges were operated. In bullion from gold and silver mills 10.3 per cent of the gold was recovered from ores treated principally by cyanidation. At smelting plants the crude ores smelted yielded 67.3 per cent of the gold and concentrates 21.4 per cent. The Tintic district, which is partly in Juab County and partly in Utah County, produced 44 per cent of the gold, followed by the Bingham district in Salt Lake County with 42 per cent. Tooele County, in which the Mercur mine is situated, recovered 10.5 per cent.

An increase of 10 per cent in 1912 in the silver output placed Utah second to Nevada and ahead of Montana. The largest yield of silver was made in the Tintic district, credited with 7,073,104 ounces, followed by the Park City region with 3,642,749 ounces and the Bingham district with 2,218,822 ounces. Lead ores mined in Utah yielded 44.89 per cent of the total silver; siliceous ores, 25.18 per cent; copper ores, 18.37 per cent; lead-zinc ores, 10.3 per cent; and copper-lead ores, 1.11 per cent. Bullion recovered at gold and silver mills contained less than a half of 1 per cent of the silver which was nearly all recovered by the cyanide process. Some tests were made at Park City by an acid leaching process on Ontario low-grade silver ores that may prove a source of considerable silver in the future. Smelting plants treated various kinds of crude ores which yielded 78 per cent of the silver and the concentrates smelted yielded 20.13 per cent.

WASHINGTON.

The total value of the gold, silver, copper, and lead from ore produced in Washington in 1912 was over $1,000,000, a slight increase. Of this total, 60.75 per cent represented the value of the gold; 22.75 per cent silver; 15.99 per cent copper; and 0.51 per cent lead. The output of silver and copper increased and that of other metals decreased. In recent years most of the State output was derived from ore shipped to various smelting plants, but during 1912, 22.43 per cent of the ore was treated in gold and silver mills, principally by

those using cyanidation, and 69.47 per cent was shipped directly without treatment. Most of the ore milled, with the exception of copper ore concentrated, was that mined at Republic and treated in the San Poil and North Washington cyanide mills. Nearly 24 per cent of the gold and 7.69 per cent of the silver came from ores treated in gold and silver mills, and 75.68 per cent of the gold and 86.65 per cent of the silver came from ores shipped to smelters. There were 9 mills operating in the State, of which 4 used amalgamation, 3 cyanidation, 1 amalgamation and cyanidation, and 1 concentration. Aside from the output from Republic, the most noteworthy production was a sulphide copper ore and concentrate shipped from Chewelah district of Stevens County, where considerable development work is in progress.

APPROXIMATE GOLD PRODUCT.

Approximate gold product of the United States during the calendar year 1912.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	2,681,108
Unrefined gold of domestic production deposited at the mints and assay offices	1,816,859
Domestic gold contained in ores, copper matte, etc., exported for reduction	22,752
Total domestic product for 1912	4,520,719

Approximate disposition of the gold product of the United States during the calendar year 1912.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		3,906,878
Product of private refineries exported as per customhouse returns		32,781
Product of private refineries sold for use in the arts		15,938
Domestic gold in ores, copper matte, etc., exported for reduction		22,752
Deposits of unrefined bullion at United States mints and assay offices		1,816,859
Total		5,795,208
Deduct:	*Fine ozs.*	
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	965,759	
Bullion reported by domestic private refineries as from old material	329,434	
		1,295,193
Total disposition of domestic product		4,500,015

APPROXIMATE SILVER PRODUCT.

Approximate silver product of the United States during the calendar year 1912.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	61,914,028
Unrefined silver of domestic production deposited at the mints and assay offices	1,628,722
Domestic silver contained in ores, copper matte, etc., exported for reduction	224,096
Total domestic product for 1912	63,766,846

Approximate disposition of the silver product of the United States during the calendar year 1912.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at mints and assay offices		3,604,089
Product of private refineries exported as per customhouse returns		114,793,710
Product of private refineries sold for use in the arts		14,919,169
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns)		224,096
Deposits of unrefined bullion at United States mints and assay offices		1,628,722
Total		135,169,786
Deduct:	*Fine ounces.*	
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	66,650,047	
Bullion reported by domestic private refineries as from old material	2,169,047	
Bullion deposited at mints for foreign coinage, product of domestic private refineries	30,993	
Difference in balance of domestic private refineries Jan. 1, Dec. 31, 1912	2,243,682	
		71,093,769
Total disposition of domestic product		64,076,017

Approximate distribution by producing States and Territories of the product of gold and silver in the United States for the calendar year 1912.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Alabama	795	$16,400	200	$100
Alaska	831,981	17,198,600	539,700	331,800
Arizona	183,117	3,785,400	3,445,500	2,118,000
California	967,887	20,008,000	1,384,800	851,200
Colorado	906,606	18,741,200	7,933,100	4,876,500
Georgia	526	10,900	200	100
Idaho	67,810	1,401,700	7,862,900	4,833,400
Illinois			1,800	1,100
Maryland	60	1,200	700	400
Michigan			543,500	334,100
Missouri			30,000	18,400
Montana	179,371	3,707,900	12,524,000	7,698,500
Nevada	656,724	13,575,700	13,851,400	8,514,400
New Mexico	36,506	754,600	1,460,800	898,000
North Carolina	7,544	156,000	2,300	1,400
Oregon	36,749	759,700	54,000	33,200
Philippine Islands	22,331	461,600	5,800	3,600
South Carolina	744	15,400		
South Dakota	378,470	7,823,700	205,800	126,500
Tennessee	557	11,500	112,000	68,800
Texas	105	2,200	379,800	233,500
Utah	208,623	4,312,600	13,076,700	8,038,300
Virginia	14	300	700	400
Washington	33,023	682,600	350,800	215,600
Wyoming	1,176	24,300	300	200
Total	4,520,719	93,451,500	63,766,800	39,197,500

Product of gold in the several States and Territories in 1911 and 1912, with the increase and decrease of each in the latter year.

State or Territory.	Value.		Increase.	Decrease.
	1911	1912		
Alabama	$18,400	$16,400	.....	$2,000
Alaska	16,665,200	17,198,600	$533,400	.....
Arizona	3,521,400	3,785,400	264,000	.....
California	19,928,500	20,008,000	79,500	.....
Colorado	19,138,800	18,741,200	.....	397,600
Georgia	32,000	10,900	.....	21,100
Idaho	1,357,900	1,401,700	43,800	.....
Maryland	100	1,200	1,100	.....
Montana	3,649,700	3,707,900	58,200	.....
Nevada	18,096,900	13,575,700	.....	4,521,200
New Mexico	761,700	754,600	.....	7,100
North Carolina	71,900	156,000	84,100	.....
Oregon	634,200	759,700	125,500	.....
Philippine Islands	195,300	461,600	266,300	.....
Porto Rico	2,000	.....	.....	2,000
South Carolina	20,100	15,400	.....	4,700
South Dakota	7,429,500	7,823,700	394,200	.....
Tennessee	11,900	11,500	.....	400
Texas	3,900	2,200	.....	1,700
Utah	4,486,200	4,312,600	.....	173,600
Virginia	3,100	300	.....	2,800
Washington	840,000	682,600	.....	157,400
Wyoming	21,300	24,300	3,000	.....
Total	96,890,000	93,451,500	1,853,100	5,291,600
Net decrease	.....	.....	.....	3,438,500

Product of silver in the several States and Territories in 1911 and 1912 with the increase and decrease of each in the latter year.

State or Territory.	Weight.		Increase.	Decrease.
	1911	1912		
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Alabama	200	200	.....	.....
Alaska	468,300	539,700	71,400	.....
Arizona	3,228,900	3,445,500	216,600	.....
California	1,270,900	1,384,800	113,900	.....
Colorado	7,331,200	7,933,100	601,900	.....
Georgia	600	200	.....	400
Idaho	8,184,900	7,862,900	.....	322,000
Illinois	4,000	1,800	.....	2,200
Maryland	100	700	600	.....
Michigan	507,700	543,500	35,800	.....
Missouri	49,100	30,000	.....	19,100
Montana	12,163,900	12,524,000	360,100	.....
Nevada	13,185,900	13,851,400	665,500	.....
New Mexico	1,341,400	1,460,800	119,400	.....
North Carolina	1,000	2,300	1,300	.....
Oregon	44,800	54,000	9,200	.....
Philippine Islands	3,100	5,800	2,700	.....
Porto Rico	100	.....	.....	100
South Dakota	200,300	205,800	5,500	.....
Tennessee	107,000	112,000	5,000	.....
Texas	444,200	379,800	.....	64,400
Utah	11,630,600	13,076,700	1,446,100	.....
Virginia	200	700	500	.....
Washington	230,300	350,800	120,500	.....
Wyoming	700	300	.....	400
Total	60,399,400	63,766,800	3,776,000	408,600
Net increase	.....	.....	3,367,400	.....

Distribution of the gold and silver product of the United States, as reported by the mine owners for the calendar year 1912, as to source of production.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other placers.			
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Alabama	809			168		
Alaska	249,419	106,425	473,591	138,593		376,593
Arizona	179,915		2,082	373,643	738,151	2,378,593
California	535,405	359,424	58,810	445,525	62,166	792,445
Colorado	878,716	18,612	1,894	5,402,545	2,585,198	224,327
Georgia	364	9	322	77		
Illinois					4,731	
Idaho	36,242	23,268	7,306	239,861	7,602,966	451,918
Maryland and Pennsylvania						502
Michigan						528,453
Missouri					35,438	
Montana	136,360	34,365	4,646	1,324,357	752,226	10,655,055
Nevada	639,737		11,206	13,140,151	1,055,367	173,545
New Mexico	37,129		819	1,141,926	104,207	290,568
North Carolina	7,608	108	315	1,937	2,394	523
Oregon	28,103		9,148	45,959	567	10,555
South Carolina	798		20	47		
South Dakota	381,081	492	172	201,214	5,246	
Tennessee	400					89,893
Texas	3			404,180	1,877	10
Utah	206,086		275	3,486,608	7,806,914	2,542,381
Virginia	10					982
Washington	32,713		229	180,450	228,203	4,885
Wyoming	1,039	7	30	150		115
Total	3,351,937	542,710	570,865	26,527,391	20,985,651	18,521,343

[1] Includes small quantity of silver from placer.
[2] Includes silver in lead-zinc, copper-lead, and copper-lead-zinc ores.

DREDGE PRODUCTION.

The possible production of gold by dredges has been the subject of much discussion during the past 10 years, and some very sensational predictions have been made of the probable yield from this source. The production by dredges in the United States has been mainly in California and Alaska. The total yield during the last 7 years has been as follows:

Dredge output of gold.

[Figures of the United States Geological Survey.]

Calendar years.	California.	Total United States, including Alaska.
1906	$5,098,359	$6,150,000
1907	5,065,437	5,637,096
1908	6,536,189	7,351,773
1909	7,382,950	8,783,380
1910	7,550,254	9,293,106
1911	7,666,460	10,311,587
1912	7,429,953	11,218,811

Distribution of the silver product of the United States as to the sources of production.

Source.	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*
Quartz mills	27.8	29.4	29.9	26.2	24.9	29.6	36.5	39.3	36.3	40.4	41.5	41.7
Lead bullion	46.7	48.5	45.6	46.8	44.8	30.8	36.0	31.3	33.2	31.8	31.1	31.8
Copper bullion	25.5	22.1	24.5	27.0	30.3	39.6	27.5	29.4	30.5	27.8	27.4	26.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

MINE PRODUCTION.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Product of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851–1855	14,270,625	295,000,000	193,500	259,400
1856–1860	12,384,000	256,000,000	309,400	418,300
1861–1865	10,716,271	221,525,000	28,810,600	38,674,300
1866–1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741.500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538.373	31,801,000	39,909,400	42,503.500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437.210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	96,269,100	57,137,900	30,854,500
1911	4,687,053	96,890,000	60,399,400	32,615,700
1912	4,520,719	93,451,500	63,766,800	39,197,500
Total	107,519,721	2,222,628,000	1,900,296,900	1,511,015,100
Grand total	166,986,669	3,451,915,000	2,019,174,600	1,669,169,500

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1912.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States Mint at Philadelphia and the United States assay office at New York hold the foremost place; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1912, with the class of material from which they were made:

Gold and silver bars issued by the Government institutions and manufactured by private refineries for use in the industrial arts during the calendar year 1912.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Bullion, old plate, etc	38,011,583	2,465,674	40,477,257	2,049,676	27,809,500	29,859,176
United States coin		899,259	899,259	139	7,500	7,639
Total	38,011,583	3,364,933	41,376,516	2,049,815	27,817,000	29,866,815

Estimating that the total amount of gold coin used in the arts during the calendar year 1912 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was $43,977,257 and of silver 29,936,520 fine ounces.

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to coinage use. In the year 1912 these amounts aggregated $8,106,705 in gold and 7,291,699 fine ounces in silver, which leaves $35,870,552 of gold and 22,644,821 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The table following gives the amounts and classification of the gold and silver used in the industrial arts in the United States since 1880.

Gold and silver bars furnished for use in manufactures and the arts and classification of the material used, by calendar years, since 1880.

GOLD.

Calendar years.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
1880	$3,300,000	$5,511,047	$8,811,047	$1,294,385	$10,105,432
1881	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900	3,500,000	13,561,553	17,061,553	5,086,589	22,148,142
1901	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
Total	116,375,000	457,524,210	573,899,210	164,657,039	738,556,249

SILVER.

	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881	154,687	2,418,873	2,573,560	219,644	2,793,204
1882	154,687	4,783,339	4,938,026	297,690	5,235,716
1883	154,687	3,971,275	4,125,962	293,000	4,418,962
1884	154,687	3,784,167	3,938,854	315,052	4,253,906
1885	154,687	3,468,715	3,623,402	448,568	4,071,970
1886	154,687	3,238,588	3,393,275	523,000	3,916,275
1887	154,687	3,464,589	3,619,276	586,933	4,206,209
1888	154,687	5,369,556	5,524,243	742,062	6,266,305
1889	154,687	5,870,650	6,025,337	755,347	6,780,684
1890	154,687	6,212,525	6,367,212	770,961	7,138,173
1891	154,687	6,345,372	6,500,059	927,493	7,427,552
1892	154,687	6,322,006	6,476,693	717,349	7,194,042
1893	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894	77,344	7,365,603	7,442,947	974,410	8,417,357
1895	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896	77,344	6,943,496	7,020,840	871,528	7,892,368
1897	77,344	7,675,818	7,753,162	910,227	8,663,389
1898	77,344	8,307,947	8,385,291	786,552	9,171,843
1899	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
Total	3,867,187	359,130,818	362,998,005	62,276,614	425,274,619

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York for the calendar year 1912 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January	$506,013.11	$1,989,988.51	$2,496,001.62	$17,599.04	$313,219.48	$330,818.52
February	564,073.09	10,091,055.78	16,655,128.87	16,689.92	319,022.49	335,712.41
March	627,184.27	5,893,418.58	6,520,602.85	18,429.79	376,047.39	394,477.18
April	658,604.35	2,183,987.86	2,842,592.21	17,549.64	308,480.56	326,030.20
May	557,602.68	2,117,194.19	2,674,796.87	20,296.84	296,935.33	317,232.17
June	541,965.68	6,025,925.81	6,567,891.49	18,540.54	340,384.71	358,925.25
July	467,957.42	5,782,225.55	6,250,182.97	17,516.26	361,557.89	379,074.15
August	561,170.19	2,436,562.36	2,997,732.55	17,695.12	341,450.79	359,145.91
September	725,096.19	2,683,562.01	3,408,658.20	16,824.24	298,684.26	315,508.50
October	526,822.18	3,532,890.69	4,059,712.87	20,084.60	377,788.37	397,872.97
November	394,968.02	2,571,164.94	2,966,132.96	22,303.26	397,780.42	420,083.68
December	222,681.10	2,241,919.53	2,464,600.63	16,634.05	302,556.61	319,190.66
Total	6,354,138.28	47,549,895.81	53,904,034.09	220,163.30	4,033,908.30	4,254,071.60

THE WORLD'S INDUSTRIAL CONSUMPTION.

Since 1893 this bureau has endeavored to obtain, through the United States representatives abroad, official estimates from the various countries of the world of the consumption of precious metals in the arts and industries. From only a few countries are official figures obtainable, and even these are not free from obscurity, as uncertainty exists about how much old jewelry and melted plate is included. Where figures are based upon the sales made by refiners to manufacturers an allowance must be made for the scraps and sweeps that the manufacturers sell back to the refiners. An official reply from France, written in 1912, offers the following explanation:

If one wishes to know exactly how much new metal and how much melted-down metal enter the composition of the consumption of precious metal in France, it is impossible to answer this question. The statistics published by the ministry of finance give only the valuation of the total consumption, and the difference between the new metal and that melted down and refined is practically impossible to determine on exact and scientific bases.

The quasi impossibility of giving this information results from the fact that the French jewelers as well as the goldsmiths make use not only of new metal, but also make use of metal coming from the melting of their wastes and leavings. This metal melted down is rarely enough employed by them; it is more often sold by them to smelters of gold and silver, who mix it and make of it ingots that they resell to commerce.

It is almost impossible to arrive at a precise result; however, a very serious inquiry made of the principal firms occupying themselves with the melting, sale, and purchase of leavings, fallings, and filings in France, has permitted us to reach an evaluation of one-third of old metal for two-thirds of new metals.

Thus, if one turns back to these statistics of 1911, there has been sold as silver the following total:

Silver:	Kilograms.
First title	78,600
Second title	34,800
Virgin	66,000
Compound	34,700
Total	214,100

The old silver can be estimated at one-third of this weight, or old silver melted down, 71,366 kilograms.

	Kilograms.
Fine gold	22,700
Gold at 1,000	700
Alloyed gold	24
Prepared gold	3,700
Total	27,124

The old gold melted down can be estimated at one-third, or 9,041 kilograms.

An allowance of one-third would seem to be reasonable, if based upon the sales of gold bars by refiners, as scrap would be re-treated and used over and over; but it would appear to be very large, if based upon the net consumption by manufacturers.

Obviously, the chief interest from a monetary standpoint in the consumption of the precious metals is in the amount withdrawn or diverted from monetary use. In some countries it is the common practice among manufacturers to melt down the current gold coins, while in other countries, owing to laws forbidding this practice, or other reasons, coins are seldom melted. The amount of old material entering again into the manufacture of jewelry does not concern the student of monetary conditions, but if old material is sold to the mints and there converted into money the consumption of new gold is to that extent contraband. The interrogatories sent out by this bureau therefore include a particular inquiry upon this point. In its calculations the bureau includes coins melted for use in the arts with new material. It has been suggested that the amount of gold used for industrial purposes may be arrived at by deducting the new coinage by all countries from the total production, but this calculation would be clearly defective for two reasons, to wit: (1) It would take no account of coins melted, and (2) it would take no account of bullion in the banks of issue.

It has also been suggested that the industrial consumption may be easily arrived at by taking the net importations of gold bullion and deducting therefrom the coinage and any increase of bullion in the bank stocks. This method has the merit of simplicity, but unfortunately the statistics for imports and exports are notoriously defective, the customhouse figures of two countries seldom being in agreement upon the movement between those two countries.

From many countries no estimate of consumption can be obtained. The information available for a world estimate is fragmentary and very unsatisfactory, but the subject is one in which much interest is continually manifested, and this is the excuse for dealing with it at all.

Reports from several countries indicate that platinum is to some extent taking the place of gold in the composition of fine jewelry.

The information which this bureau has been able to obtain concerning industrial consumption in 1912, as the result of its interrogatories is given below:

Africa (*Boma, Kongo*).—"The quantity of gold, mostly British gold coin, used in the arts during 1912 was 500 ounces, fine."

South Africa (*Transvaal*).—"Gold bullion to the value of £873 ($4,248) and silver bullion to the value of £3,433 ($16,707) were imported during 1912," which amount is considered to have been used in the arts.

Arabia.—An official communication from Maskat states that "there were used in the arts during 1912, $6 000 worth of gold and $10,000 worth of silver."

Argentina.—The report is as follows:

It is not known what amount of gold and silver was used in the industrial arts during 1912, but at the Argentina mint there was melted, to be used for medal purposes, £225 (equivalent to $10,950).

It is believed that, although the people of Argentina buy important amounts of gold and silver jewelry and tablewares, the most of these are imported.

Australia.—The Commonwealth statistician, Mr. G. H. Knibbs, submits the following estimate of the industrial consumption of gold and silver in Australia in 1912:

Items.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Used by jewelers, electroplaters, etc	66,782	58,620
Used by dentists	25,000	.....
Total quantity	91,782	58,620
Value	£392,577 ($1,910,476)	£6,839 ($33,282)

Austria-Hungary.—No information is available for Austria-Hungary, excepting the figures for the weight of articles presented at the official stamping bureaus.

These were reported as follows:

	Kilograms.
Austria:	
Gold	4,885
Silver	55,867
Hungary:	
Domestic goods—	
Gold ware	2,796
Silverware	17,172
Gold-plated wire	204
Silver wire	581
Foreign goods—	
Various gold ware	373
Diversified silverware	3,277
Gold watches	167
Silver watches	745
Gold-plated wire	48
Silver wire	21

For the striking of medals and proof coins, 0.86125 kilograms of gold and 12 kilograms of silver were employed.

The total kilograms of gold and silver ware for Hungary were as follows: Gold, 3,500, and silver, 21,810; and the grand total for both countries is, gold, 8,474, equivalent to $5,631,820, and silver, 77,665 kilograms, or 2,496,930 fine ounces.

These figures are understood to be for the gross weight of the wares. As the stamping of wares is no longer obligatory the foregoing is only a part of the consumption. The report to this bureau makes this statement without indicating the proportions of stamped and unstamped goods.

If the gold used in unstamped manufactures equals the weight of the alloy and old gold used in the stamped goods, the consumption of gold in the dual kingdom is approximately $5,000,000, and this estimate is adopted. Owing to the tendency to increase the percentage of alloy the estimate is more likely to be over than under the fact. The new silver consumption is estimated at 2,000,000 ounces.

Belgium.—The American minister at Brussels, the Hon. Theodore Marburg, has taken an exceptional interest in the bureau's inquiries

into the use of gold in the arts, and submits the following figures and also the attached copies of correspondence between himself and Dr. A. E. Janssen, professor of monetary legislation and politics, University of Louvain, and secretary general of the Belgian Government commission for the study of monetary reforms:

The law of June 5, 1868, made the working of gold and silver free.

The Belgian Government declines to give an estimate of the gold and silver used in the arts, but from various sources we arrive at the following:

GOLD.

Classification.	Weight.	Value.
	Kilograms.	*Francs.*
Gold bullion (bars) imported into Belgium	2,423.66	8,348,162.00
Gold produced by Belgian smelters from imported lead and silver ores	1,268.00	4,367,549.92
Total	3,691.66	12,715,711.92
	Francs.	
Gold bullion (bars) exported (188.29 kilograms)	648,576	
Increase in gold reserve of Bank of Belgium in form of bullion (bars)	350,000	998,576.00
Balance presumably used in the arts in 1912	.....	11,717,135.92

NOTE.—The Government did not strike any gold coins during the year and only a negligible quantity (2 to 5 per cent) of the gold which is used in the arts is derived from melting down coin.

SILVER.

Classification.	Value.	
	Francs.	*Francs.*
Silver bullion imported into Belgium	4,729,614	
Silver produced by Belgian smelters from imported lead and silver ores (261,632 kilograms) at 90 francs per kilogram	23,546,880	28,276,494
Silver bullion exported	3,148,332	
Value of silver bullion used in coining 5,000,000 lei (francs) for Roumanian Government, at 0.60 franc worth of silver to the 1 lei (franc) piece	3,000,000	6,148,332
Balance presumably used in the arts	.....	22,128,162

Accepting these figures the consumption of new gold in the arts would be 109,395 fine ounces, of the value of $2,261,400, and of new silver 6,947,674 fine ounces. The former is not improbable, but the figures for silver seem high as compared with France and other countries.

BRUSSELS, *October 17, 1913.*

DEAR MR. JANSSEN: Last spring you were so good as to communicate to me your views on certain monetary questions put to me by my Government. The information transmitted proves of great interest to the Treasury Department at Washington and they now ask further questions along the same line. I quote from the Director of the Mint as follows:

"According to our returns, the holdings of gold by the National Bank of Belgium show an increase during the year of approximately $5,000,000. As there was no coinage of gold during the year at the Belgian mint it would appear that this accession must have been in bullion or foreign coin. If so, this would more than account for the excess of imports over exports, without leaving anything for the amount consumed in the arts.

"This entire subject of the amount of gold and silver consumed in the arts is a very perplexing one. I have been tempted frequently to abandon all effort to make any estimate, but the subject is one of great interest and I have continued in the hopes that gradually sufficient interest would be aroused among statisticians and economists in all countries to secure active and effective assistance."

As you will notice the subject interests my Government, and I should be most grateful for any further light you can throw on it.

I had a talk with the leading jewelers in Brussels last evening, Wolfers Freres, which brought out certain facts, namely:

(*a*) The diminishing proportion of gold used in the manufacture of the best jewelry as against a great increase in platinum. Wolfers use about one-fifth only as much gold as platinum. Manufacturers of cheaper jewelry, like those in Antwerp, of course continue to use gold to a greater extent than this.

(*b*) Only the small jewelers melt down coin for use in their trade, there being a statute in Belgium against it. Wolfers estimates that of the gold used in manufactured jewelry not more than 2 to 5 per cent is derived from melting coins.

A good deal of old jewelry comes in from time to time for the purpose of having the stones reset. Such jewelry is melted down and refined and loses its identity, the jeweler simply selling this for the gold that is in it and buying bars when he needs gold. As the main object of the statistician is to determine what proportion of the annual output of gold is consumed in the arts and so withdrawn from monetary use, the remelting of old jewelry, I take it, need not be taken into consideration.

I take the liberty of inclosing a sheet from the report which I made to my Government June 4. You will notice that I estimated the gold used in the arts in Belgium in 1912 at 3,503.37 kilograms, valued at 12,067,135.92 francs. The inclosure referred to will show how I arrived at this. In countries where the use of gold and silver is free, i. e., not supervised and recorded by the Government, it seemed to me that the safest way to arrive at the estimate of the amount of gold used in the arts was simply to find out how much bullion entered the country and deduct from this the amount coined each year in the country and the amount exported. This method of course neglects the quantity of bullion on hand and carried over from the previous year, but the quantity of such bullion so carried over can not be ascertained, and to offset it there will be a quantity carried over from the present year to next year. Taking an average of, say, 10 years, I should think that this would even itself up, and that therefore the method pursued is the only practical one under the circumstances and is a comparatively just one. If gold coin were melted down to any extent such a method would be quite unsafe; but the percentage that is said to be used—from 2 to 5 per cent—is really a negligible quantity.

Won't you be so good as to give me, at your leisure, the benefit of your criticism on this plan, and let me have any other observations that you may be inclined to make on the subject.

Sincerely,

(Signed) THEODORE MARBURG,
American Minister.

Prof. A. E. JANSSEN,
Prof. de Legislation et Politique Monetaires,
University de Louvain, 51 rue d'Arlon, Brussels.

BRUSSELS, *November 20, 1913.*

MR. MINISTER: I have the honor to answer your esteemed letter of October 17 last relative to statistics of the movements of money and of the precious metals in Belgium. * * *

The United States Director of the Mint writes you on the subject of the increase of the gold reserve in the National Bank of Belgium during the year 1912. That increase has been constant for several years, as appears from the following figures:

To December 31—	Francs.
1908, the reserve was	112,436,850.00
1909, the reserve was	115,301,230.00
1910, the reserve was	125,694,390.00
1911, the reserve was	189,114,130.00
1912, the reserve was	214,428,652.69
1913, the reserve was	248,048,537.67

As the United States Director of the Mint has very justly observed in his letter to you, there has been no gold minted at the Brussels mint during the years above named; in fact, has been none since 1882.

This condition is explained by the fact that inasmuch as Belgium forms part of the Latin Monetary Union, it is only necessary to import gold coin bearing the French, Swiss, or Italian device in order to increase the reserve which has legal circulation in Belgium. It is in this way that the increase of the gold reserve, amounting to 146,000,000 francs during the last five years, has been realized in great part by the importation of the gold coin of the Latin Union, in lesser part by means of other foreign money (English sovereigns and German marks), and in very small part by means of ingots.

The importations of gold by the national bank are entirely independent of transactions in the yellow metal among gold workers and jewelers.

The bank imports gold directly from abroad and only rarely puts it in circulation when certain Belgians demand it for use in foreign voyages. The bank is enabled to do this by reason of the unlimited legal tender quality enjoyed by the 5-franc silver pieces among the states of the Latin Union.

As to the quantity of gold employed in industry in Belgium, the lack of data does not permit me to give an estimate of it. In your letter you refer to the information given to you by Messrs. Wolfers; this information is interesting and as that house is one of the most important and the most reliable of Brussels I am of the opinion that you may accept the information as correct.

In regard to the 2 to 5 per cent of gold used by jewelers and derived from melting down coin, in my opinion, this gold comes neither from the National Bank of Belgium, which does not give out any of it, nor is it derived from gold in circulation because, as you yourself must have observed, there is almost none such. The 2 to 5 per cent gold derived by melting coin must therefore be of foreign origin.

You ask my opinion of the method which you have employed in attempting to estimate approximately the amount of gold employed in Belgium in art and industry. After ripe reflection I have the pleasure of writing you that I approve of your method, which, moreover, appears to me to be the only one capable of giving any results in a country like Belgium where the use of gold and silver is free.

Accept, Mr. Minister, the assurance of my high esteem.

(Signed) A. E. JANSSEN.

Hon. THEODORE MARBURG,
American Minister at Brussels, Belgium.

Canada.—"The quantity of gold and silver used in the arts during 1912, was 119,930 fine ounces of gold (value $2,479,173), and 875,000 fine ounces of silver bullion."

China.—The Province of Mukden reports that "there were used in industrial consumption, 6,200 fine ounces of gold and 123,919 fine ounces of silver." The Province of Shanghai consumed "40,500 ounces of gold and 193,500 ounces of silver." The Province of Swatow used in the arts 850 ounces of gold and 10,500 ounces of silver with the following explanation:

These amounts consist almost altogether of old jewelry—a small quantity of gold leaf is used, and a few silver coins—generally those refused by bankers, are melted down. Figures are for Swatow only—not consular district.

There is considerable gold and silver working carried on in Chaochowfu, the principal city of the district, but as in Swatow the material used is almost exclusively old jewelry, the quantity of gold leaf and gold and silver bullion or coin used being negligible. Hence, this industry has little or no effect on stocks of bullion or coinage in circulation.

France.—The exact figures showing the quantity of gold and silver bullion used in the industrial arts in France during 1912 are not obtainable, but the estimate of the French mint is 40,100 kilograms of fine gold (value $26,650,460), and 364,000 kilograms of fine silver (equivalent to 11,702,600 ounces). If this is reduced by one-third for old material the net consumption would be, gold $17,766,974 and silver 7,801,734 fine ounces.

Germany.—No official information has been received from Germany relating to the uses of the precious metals in the industries since 1907, when an investigation was made and the following summary of results published:

Material used.	1907
	Marks.
German gold coin	49,371,000
Foreign gold coin	2,026,000
Fine gold	40,219,000
Total	91,616,000

Nothing was said about the composition of the fine gold bars named in this report and in its first comments upon the report this bureau treated the entire consumption as of new material. Later information forced us to revise this conclusion and then falling back upon the more detailed report of the German Government of the investigation for the years 1896 and 1897, when it explicitly said that a deduction of one-third of the total was necessary, we applied this method, not without misgivings, to the returns for 1907. We are now satisfied that this was too great a deduction. One-third, or possibly two-fifths of the bars sold to manufacturers should probably be deducted on account of old material and scrap returned from the factories. Upon this basis the consumption of coin and new gold in Germany in 1907 would be 78,209,000 marks, or approximately $19,000,000.

An article in the Frankfurter Handelsblatt, reviewing the subject, says:

The American Director of the Mint says that for the year 1910 his investigation of German industries shows 98.20 million marks gold, a round third, also 32.70 million of old material. He does not tell how he reached this conclusion. The Reichsbank, to whom the problem really belongs, has given great labor to bring light on the question, and after painstaking effort, says that the industries use somewhere near 40,000,000 to 50,000,000 in gold coins besides 20,000,000 gold (plates?) which are thrown off by the the mint for the foreign trade and 50,000,000 of old material; there was also in gross 110,000,000 to 120,000,000 marks of which not less than 42 to 45 per cent was old material. But this assumption does not in any way claim to be absolutely accurate. Manifold difficulties are encountered, as is shown by the following extract from the German gold and silver statement of Frankfort. The extract has relation to our recent article and runs thus:

"The basic figures given out by the Reichsbank calculate the amount used in the German industries at about 50,000,000 marks new gold, 40,000,000 to 50,000,000 old material, showing that the demand for gold for industrial purposes and the proportion in gold work can be calculated. When therefore the statement is made that 40,000,000 to 50,000,000 old gold was used in industry, with a consumption of new gold to the amount of 50,000,000 marks, then it is easily seen that the proportion of consumption of old gold to the consumption of new gold does not correspond.

"It is difficult, if not impossible, to obtain through statistics a perfectly reliable estimate of the gold necessary for industrial purposes. It is difficult for a practical man to understand how the industries use as much old gold as new gold. If, as the report says, 40,000,000 to 50,000,000 marks of old gold were used industrially, the amount of new gold should be double that amount—that is to say, about 100,000,000 marks—for Pforzeim stands among the foremost cities in gold-working industries. Valuation of the proportion of the amount of old gold to the amount of new gold says that a year's consumption of 20,000,000 marks in old gold is balanced by a consumption of at least 50,000,000 marks new gold; that is, an amount of 70,000,000 marks gold is consumed per year, 20,000,000 marks gold moving forth in industry returns through parting-work (a mint term) to the sphere of industry. A proportion of 2 to 5 is indicated, and it is implied that the proportion for Pforzeim holds for other establishments (industrial towns) of the country. If for the whole country the consumption is reckoned at from 40,000,000 to 50,000,000 marks, this sum must stand over against a consumption of new gold of at least 100,000,000 to 125,000,000 marks.

"These figures are given in the hope that perhaps they may help to a better understanding as to the valuation of the gold industries by bringing to notice the fact that on clear businesslike (mercantile) grounds the proportion of the old gold used industrially to the whole amount can not rise above a certain height. Old gold here includes smelted old rings and other objects and factory waste, which will be used again in manufacture."

It seems quite certain that this bureau erred in its deduction of one-third from the total consumption of Germany in 1907. This proportion of old material probably applies only to the fine gold bars sold by the refineries. On this basis the present consumption of gold in Germany must be reckoned at about $20,000,000.

The "Metalbank und Metallurgische Gesellschaft" of Frankfort-on-Main reports the industrial consumption of silver in Germany in 1912 at approximately 11,000,000 fine ounces.

Great Britain.—It is impossible to give any authoritative figures for the consumption of the precious metals in Great Britain, as no data exists from which a close computation can be made. Great Britain is unquestionably among the most important countries in this line of manufactures. As long ago as 1885 Sir Hector Hay, after extensive inquiry, estimated its industrial consumption of gold at $10,000,000 per annum. It should have nearly or quite doubled since, if the industry has kept pace with the development in Germany and France, but such evidence as is available does not point to so great an increase.

The returns under the British census of production act of 1907 give the aggregate gross value of the output of firms manufacturing jewelry, and plated goods as $43,044,192. The value of materials used is given at $25,529,659 and value added by manufacture at $17,529,659. This includes the value of gold, silver, platinum, and all materials, and if it is correct the consumption of gold can scarcely amount to the sum estimated by this bureau for the several years last past, i. e., $18,000,000.

It seems quite probable the manufactures are of lighter style and of lower grades of fineness than formerly.

The city of Birmingham is the most important manufacturing center in the jewelry business and has been for more than 100 years. The United States consul at Birmingham, commenting in a recent report upon the British census of manufactures, says:

> Birmingham jewelry, considered in the narrow sense of the term as articles made of gold, is not as a rule of the highest quality and price, as is shown by the fact that of the something under 341,000 troy ounces of gold assayed and marked at the Birmingham assay office in 1912, 211,000 troy ounces were of 9-carat gold, which is an alloy consisting of two-fifths gold and three-fifths base metal. However, the jewelry made in Birmingham is becoming more and more artistic and attractive, and though the higher-grade jewelry is not the chief product of the Birmingham factories many manufacturers produce rings and jeweled ornaments that would sell at wholesale as high as $1,000 each. The higher grades of jewelry are mostly manufactured in London.
>
> Most of the foreign shipments of jewelry and silverware consist of goods that do not have to be hall marked. A considerable quantity is shipped to London, to be marked there so as to be sold as if it were of London make, the impression prevailing that an article which has the London hall mark is of London make and therefore better. Londoners simply will not buy silver or gold articles of British make without the London hall mark, thinking the product is provincial and not so pleasing. Some is also sent to Chester and to Sheffield, Glasgow, and Edinburgh for the purpose of marking in order to meet the demands of customers, various markets having become accustomed to the hall marks of these various places and regarding articles without the same as being imitations. For that reason the figures of the assay office do not offer a basis for estimating the value of the output.
>
> In the line of gold articles almost 341,000 ounces troy were assayed and marked at the Birmingham assay office for the year ended June 30, 1912, which consisted, in round numbers, of 52,000 ounces troy of 22-carat gold, 69,000 ounces of 18-carat gold, 9,000 ounces of 15-carat gold, and 211,000 ounces of 9-carat gold. Many small articles of gold do not have to be assayed and marked, these consisting chiefly of articles that would be injured in the process of marking. But, in general, all gold and silver wares must be assayed and marked.

The total of gold consumption at Birmingham here reported is $3,806,956. Mr. Halstead goes on to report:

> In 1912, 4,200.186 ounces of silver wares were assayed and marked at the Birmingham assay office, of which 3,139 ounces were broken up because they did not meet the

requirements; 13,328,541 pieces of gold and silver ware were entered for assay. These figures afford an excellent idea of the output and extent of the Birmingham jewelry trades. They do not include the very large quantity of gilt jewelry, which is the name applied to imitation jewelry, nor do they include the medals and metal buttons and the electroplated ware. The manufacture of electroplate is an industry connected with the jewelry trades which, though long established in Birmingham, has recently been developing rapidly and for the products of which there happens at present to be a not inconsiderable demand from the United States. Sheffield was the home of the plated wares that were made by rolling silver on copper, and still is an important factor in the manufacture of electroplated or silver-plated wares.

The amount of fine gold contained in wares officially assayed at the assay offices at Birmingham, Chester, and Sheffield, and the gross weight of silver wares assayed in the five years 1908–1912 are given below:

Fiscal years.	Gold.	Silver (gross weight).
	Fine oz.	*Ounces.*
1907–8	268,273	5,802,855
1908–9	245,158	5,996,657
1909–10	247,591	6,563,649
1910–11	262,489	6,812,196
1911–12	269,871	6,930,972

A large share of the manufactures are not assayed, but although these figures show little change in the amount submitted for assay in five years they show approximately double the amount submitted in 1885.

Although these census figures do not apparently warrant so high an estimate, the known consumption in other countries makes us unwilling to reduce our estimate for Great Britain below $18,000,000 gold and 10,000,000 fine ounces of silver.

Guiana (British).—The gold and silver used in the arts during the fiscal year 1911–12 was as follows: Gold, 2,000 ounces, fine, valued at $41,344, and silver, 16,167 ounces, fine.

Honduras.—The consumption of new bullion in Honduras during 1912 was 2,000 fine ounces of gold and 5,000 ounces of silver.

India (British).—It is understood that the uncoined gold imported into India is all used in the industrial arts. The amount so imported in 1912 was:

Items.	Rupees.	Fine ounces.
Gold	142,000,672=$46,069,751	2,228,624
Silver:		
Imported	166,741,827= 54,096,606	94,613,000
Exported	164,942= 53,513	87,000
Silver, net imports	166,576,885= 54,043,093	94,526,000

There are no available figures showing the amount of silver used in the industrial arts in India. Usually the imports of silver bullion minus the amount used in coinage is taken as the amount consumed in the arts, but while this is approximately true over several years, it may not be true of a single year.

The new coinage was 104,207,983 rupees, or $33,805,070. Deducting this amount from the net imports gives $20,238,023, representing 32,923,414 ounces, fine. The net imports of silver bullion by private parties in the fiscal year ended March 31, 1913, were 26,915,625 ounces. Importations for rupee coinage are made by the Government. The figures for 1912–13 exceed those for 1911–12 by 4,607,250 ounces, but the latter were unusually low.

Italy.—No figures of any kind have been received for Italy. With its large population, artistic manufactures, and many tourists the consumption of the precious metals must be important. In the absence of information, the consumption of new gold is estimated at $3,500,000 and of new silver at 1,500,000 ounces.

Madagascar.—The quantity of gold used in the industrial arts during 1912 is reported to have been 2,572 fine ounces, of the value of $53,168. The report states that there was no silver used.

Netherlands.—"There were 38,302 fine ounces (value $791,773) of gold used in the arts during 1912 and 400,997 fine ounces of silver."

Panama.—"According to expert opinion, a merely nominal amount—not exceeding $500 in gold and 325 fine ounces of silver—were used in the industrial arts during 1912."

Portugal.—It is reported that 159,373 fine ounces of gold, of the value of $3,294,532, and 526,407 fine ounces of silver were consumed in the arts during the year 1912. It is understood that most of this was from old material.

Russia.—No figures were received from Russia for 1912. For 1911 the stamping office reported 364,122 ounces of gold wares and 5,762,182 ounces of silver wares. Making allowance for alloys, plated goods, and old material, and assuming an important production of unstamped wares, the consumption of gold is placed at $5,000,000 and of silver at 4,000,000 fine ounces.

Finland.—The estimate for Finland is included with that for Russia. At the Helsingfors stamping bureau, in the year 1911, there were assayed 75,011 grams of wrought gold and 81,506 lod[1] (34,852.64 Troy ounces) of wrought silver.

According to the mint assay accounts here, the portion of Government work assayed by the stamping bureau in 1911 was valued at 25,524.33 Finnish marks, being an increase over the year 1909 of 1,075.89 Finnish marks, and an average increase under the years 1902–1911 of 4,758.41 Finnish marks.

The output from the stamping bureau in the years 1902–1911 was valued as follows:

	Finnish marks.		Finnish marks.
1902	15,469.19	1908	23,956.97
1903	16,496.60	1909	24,448.44
1904	16,898.77	1910	24,190.25
1905	17,205.79	1911	25,524.33
1906	20,710.51		
1907	22,758.34	Total	207,659.19

[From the French mint report for 1912.]

The weight of fine gold used in Swiss industries in 1911 is estimated at about 13,700 kilograms. This estimate was made by the federal bureau from the gold and silver material in articles stamped and

[1] 1 lod is 0.4276083 of a Troy ounce.

verified by the different bureaus of verification, and upon the basis of observations made in the manufacture and commerce of watches and jewelry. It is not possible to know how much of this amount resulted from the remelting of coins and other manufactures, but it is probable, however, that new gold coins are used in preference for the melted gold. According to an estimate furnished by the federal bureau, the gold coins melted for industrial purposes amounted to about 5,000 kilograms.

The quantity of silver used in Swiss industry amounted to about 89,000 kilograms.

Servia.—"The gold and silver used in the first six months of 1912 was as follows: Gold, 210 fine ounces; silver, 12 fine ounces.

Sweden.—"The estimated quantity of gold used in the arts in 1912 was 25,600 fine ounces (value $529,200), and of silver 272,000 fine ounces."

Switzerland.—An official communication from Switzerland states that "the estimated amount of gold used in the industrial arts during the year 1912 was 14,500 kilograms, equivalent to 466,175 fine ounces, representing a value of $9,636,692. The silver so used is estimated to have been 90,000 kilograms, equivalent to 2,893,500 fine ounces.

About one-half of the consumption of gold is said to be of new gold coins, which is a net figure. If from the other one-half, one-third is deducted as old material the net consumption of Switzerland is approximately $8,000,000.

Egypt and Asia.—The industrial consumption of Egypt is unknown. The absorption of foreign gold coin, if we may judge by the customs records, is continuous, and as the imports and exports are by sea the records are likely to be more accurate than those for land movements. The net imports of gold into Egypt for the last five years have averaged about five million dollars per year, most of which is presumed to be hoarded. The excess of silver imports over exports during the last six years has averaged about three million ounces, but in 1912 was very small.

The gold bullion imports of India are all assumed to be for consumption, inasmuch as there is no coinage, and some of the sovereigns are also so used. The industrial consumption of Japan and China are known to be considerable, but no figures can be made for them. Altogether an estimate of $50,000,000 for the new gold consumption of Egypt and Asia seems to be well within the probabilities. In this connection it should be understood that the movement of gold to and from China is small, so that the consumption of China, whatever it may be, is probably for the most part of native gold which has not entered into the world's figures for production.

The exports of silver from London to India, Hongkong, and China were 108,792,000 ounces and from the United States to the same destinations, 19,099,032 ounces, a total of 127,891,032 ounces. The silver coinage of the India mints, which included British dollars for Hongkong banks, required 46,971,959 ounces, and the coinage of China, as reported to the bureau, required 52,077,305 fine ounces, or together, 99,049,261 ounces. The remainder, 28,841,771, plus existing stocks at the beginning of the year, was available for industrial consumption.

Summarizing the foregoing the results appear as given below. The bureau is of the opinion that the European figures as to gold are above rather than below the consumption of new gold and coin:

World's industrial consumption, 1912.

Country.	Gold.	Silver.
		Fine ounces.
United States	$35,800,000	20,000,000
Germany	20,000,000	10,000,000
United Kingdom	18,000,000	10,000,000
France	17,500,000	9,000,000
Switzerland	8,000,000	2,000,000
Austria-Hungary	5,000,000	2,000,000
Russia (including Finland)	5,000,000	4,000,000
Italy	3,500,000	1,500,000
Belgium and the Netherlands	3,000,000	5,000,000
Denmark, Norway, and Sweden	1,000,000	600,000
Spain and Portugal	1,800,000	1,000,000
Australia and New Zealand	2,000,000	900,000
Canada	2,500,000	900,000
Other countries of Europe and the Americas	1,000,000	1,000,000
Total	124,100,000	67,900,000
Egypt and Asia	50,000,000	28,841,771
Grand total	174,100,000	96,741,771

The bureau's revised estimate for the gold production of the world in 1912 is approximately $466,000,000. These figures are conservative, more likely a little under than over, although the information at hand does not warrant raising them. The net coinage was approximately $325,907,948 (p. 104). The industrial consumption, as calculated above, was $174,000,000, of which, however, approximately $20,000, 000 was figured to be in coin, giving a net consumption in bullion of $154,000,000.

The coinage and consumption of bullion in the arts, including the Asiatic imports of bullion, thus work out approximately $480,000,000, which seems to have exceeded production by about $14,000,000. It is to be considered, however, that there are usually $300,000,000 to $400,000,000 of bullion in the institutions of issue and that the coinage of a given year may easily vary $25,000,000, or even $50,000,000 above or below the amount available for coinage from that year's production. It is evident that no balanced statement of production and consumption can be made without taking into account the bullion stocks at the beginning and end of the year.

The same rough calculation as to silver shows a net coinage requiring approximately 142,000,000 ounces, and an industrial consumption including Asiatic absorption, of about 99,000,000 ounces.

The total of these is about 242,000,000 ounces, which exceeds the estimated production of the year by about 18,000,000 ounces. Again, however, it must be said that such efforts to balance production and consumption for a single year are of little value unless the stocks at the beginning and end of the year can be compared.

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1912, the stock of domestic coin in the United States was $2,363,468,061, as shown by the following official table:

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1911	$1,616,538,976	$733,660,507	$2,350,199,483
Net imports United States coin, calendar year 1912		1,808,032	1,808,032
Coinage, calendar year 1912	17,498,523	7,340,995	24,839,518
Total	1,634,037,499	742,809,534	2,376,847,033
Less:			
United States coin melted for recoinage (face value), calendar year 1912	2,656,800	620,843	3,277,643
United States coin estimated to have been used in the arts calendar year 1912	3,500,000	100,000	3,600,000
Net exports United States coin calendar year 1912	6,501,329		6,501,329
Total	12,658,129	720,843	13,378,972
Estimated stock of coin in United States Dec. 31, 1912	1,621,379,370	742,088,691	2,363,468,061

NOTE.—The number of standard silver dollars coined to Dec. 31, 1912, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 191,308 (see Report of the Director of the Mint, 1912, p. 65) and the number of Hawaiian dollars melted to Dec. 31, 1912, has been 455,141, a total disposition of 3,141,449, leaving in the United States on Dec. 31, 1912, 568,278,020 standard silver dollars and $173,810,671 in subsidiary silver coins.

The value of the gold and silver bullion held by the Government institutions on December 31, 1912, was as follows:

Gold and silver bullion in the mints and assay offices on Dec. 31, 1912.

Bullion.	Value.
Gold	$258,857,946
Silver (cost)	1,703,780
Total	260,561,726

The total metallic stock in the United States was as follows:

Metallic stock in the United States on Dec. 31, 1912.

Bullion and coin.	Value.
Gold	$1,880,237,316
Silver	743,792,471
Total	2,624,029,787

The location of the stock of metallic and paper money in the United States on December 31, 1912, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$258,857,946		$258,857,946
Silver bullion	1,703,780		1,703,780
Gold coin	995,209,422	$626,169,948	1,621,379,370
Silver dollars	493,460,533	74,817,487	568,278,020
Subsidiary silver coin	17,960,354	155,850,317	173,810,671
Total metallic	1,767,192,035	856,837,752	2,624,029,787
Paper:			
Legal-tender notes (old issue)	8,438,428	338,242,588	346,681,016
Legal-tender notes (act July 14, 1890)	10,902	2,786,098	2,797,000
National-bank notes	31,216,716	719,755,531	750,972,247
Total notes	39,666,046	1,060,784,217	1,100,450,263
Gold certificates	126,725,027	957,709,142	
Silver certificates	15,414,508	475,372,492	
Total certificates	142,139,535	1,433,081,634	
Total stock of money		3,350,703,603	3,724,480,005

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1912 is from the annual circular issued by Messrs. Sharp & Wilkins, bullion brokers of London, England:

The history of silver for the year 1912 is the record of the varying views and opinions of the market as influenced in the first place by the expectation of development in China, and the large loans which were expected to be required to enable the Government of the new Republic there to bring the country into order, to pay and disband the troops, and to reestablish the ordinary routine of life after the upheaval of the revolution of the previous year.

The second great influence was the feeling, amounting almost to certainty, that the Government of India could not allow their reserve of rupee currency to run much lower, as in the early part of the year there was such a continual call for rupees that the reserve ran down as low as 11½ crores in May, and it was recognized that some buying of silver for India coinage was sure to take place before long. The extent to which this might be necessary was naturally dependent, in a large measure, upon the character of the monsoon, a good season in India making for a large use of rupees, whereas a poor monsoon might have made it possible to postpone coining for some time longer.

The expectations as to China loans have on the whole been disappointing, and hopes and fears have alternated more or less all through the year, and even at the end the problem is unsolved. From time to time it seemed as though all difficulties had been surmounted, but the conditions, political and financial, which arose again and again, threw back the subject to its old uncertainty. The equal participation of the six powers, and the conditions required by them, made many points to be discussed, and when at last these were settled, the Chinese Government refused to proceed on the lines laid down,

and attempted the reorganization of their finances with other lenders Concession to Belgium for a railway loan of £10,000,000, and the bringing out of a loan in London for the same amount, to be issued in two portions of £5,000,000 each, seemed to show that the endeavor of the six powers would result in failure, but the difficulties experienced with these smaller ventures has induced the Chinese Government again to approach the strong group, so that once more there seems a probability that the reorganization scheme, even if reduced in scope, will take place sooner or later.

On the whole, silver has been bought for these Chinese operations, but when the rupture of these negotiations took place, an important amount of silver, stored in anticipation, was parted with at much higher prices then when it was acquired.

With regard to India, the anticipations of the market have been amply realized, and the Government there has been forced to obtain a very large amount of silver, thereby justifying those who for a long time had foreseen that it would be so. The operations were carried out with great secrecy, but have resulted, as was only to be expected, in a large increase in the price of the metal, and the fact that the monsoon turned out to be an exceptionally good one, producing abundant crops, made it clear to all that a large provision would have to be made for the call on the currency reserve which might be looked for.

The year opened with the price of silver at 25⅛ and 25¼ for cash and two months delivery, and gradually improved during January and early February, on a good deal of China support and orders from Indian bazaars in anticipation of higher rates, until February 13, on which date the figure had advanced to 27⅞ and 27⅝, the discount on cash being replaced by a premium, sellers finding it necessary to cover their commitments as they fell due in a market where cash supply was not offered plentifully. As the position was cleared the price gave way a little, and by March 4 was only 26¾ and 26⅝, but from this time forward a quiet absorption of supplies began to take place, due, as was subsequently ascertained, to the purchases for the Indian Government, and large orders from the bazaars taking place at the same time, raised the price again, so that on April 30 the quotation had mounted to 28 3/16 and ⅜.

Smaller buying in May did not influence the market so much, but June brought a renewal of activity and the figures rose to 28 9/16 and 28 11/16.

Very little was bought for the Government in July, and the market felt the change, and rates receded to 27¾ and 27⅞, but the purchase of over £3,000,000 in August and September, together with an active bazaar inquiry, carried the price still further, and the highest level of the year was reached on October 8, 29⅝ and 29 11/16, for cash and forward, respectively.

During the rest of October rates fell but little, being quoted on an average about 29¼, and a further £1,000,000 was acquired for India in November rather below this price, many operators in the Bombay bazaars parting with their holdings, prompted, no doubt, by the feeling that the needs of the Government had been to some extent provided for. Early in December, however, some large buying took

place for immediate shipment to the East, and caused such a scarity of available ready silver that as much as $\frac{3}{8}$ premium was paid for some important parcels, and the quotation on December 10 was as high as $29\frac{11}{16}$ for cash, and $29\frac{1}{2}$ for two months.

The closing weeks of the year, however, were marked by weakness, and the dearness of money soon changed the premium on ready silver to a discount, whilst heavy selling from both India and China depressed the market, and the closing prices (Dec. 30) are $28\frac{15}{16}$ and $29\frac{1}{8}$ per ounce standard for ready and forward respectively.

The production of silver has been but little greater than last year when expressed in ounces, but the enhanced price has naturally made an appreciable increase in value. China sold an amount estimated at about one million and a half sterling in September at high rates, and a new source of supply, about £800,000, was found in shipments of dollars from Mexico when the price of standard silver ranged from 29 to $29\frac{1}{2}$, and the sale of about £270,000 of silver resulting from a surplus on recoinage in Austria, was a noteworthy addition to the normal supplies in the market.

There has been during the year a good demand for the contingent, shipments to Germany amounting to £930,000, to France £350,000, to Portugal £150,000, to Russia and Central Asia £970,000, whilst Brazil has required £200,000, and the English mint has not been inactive, £650,000 of English coin having been sent away to the colonies.

The future prospects of the market are obscure, so much depending on the policy to be pursued by China, but it is fairly certain that a continuance of quiet government there will tend to an increase of exports, as the season has been an exceptionally good one, and crops are excellent. The question of a loan of magnitude, said to be £25,000,000, is again to the front, and if the Chinese Government can overcome its reluctance to give adequate safeguards for the proper use of the money, the assistance required will be forthcoming, and induce a largely increased use for silver, with a consequent benefit in our market.

A great proportion of the stocks of silver accumulated in London, India, and China, which had been looked upon as a menace in case of adverse influences, has been cleared away by the large rupee coinage of this year, which has left the market in a much more healthy condition, and as good amounts of silver are continuously required for coinage and the arts, it seems likely that rates will be sustained at a higher figure than formerly, and although prices may not quite keep up to their present high level, we do not expect them to give way much, as there is a reasonable probability that consumption will keep pace with production, and secure a good market for silver in the months to come.

Highest, lowest, and average price of silver bullion and value of a fine ounce each month during the calendar year 1912.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par, $4.8665.	Average monthly price at New York exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly price of fine bar silver.
1912.	*Pence.*	*Pence.*	*Pence.*				
January	26 1/16	25 1/8	25.8842	$0.56741	$4.8697	$0.56766	$0.56921
February	27 1/8	26 1/16	27.1684	.59556	4.8733	.59640	.59793
March	27 1/8	26 1/16	26.8750	.58913	4.8724	.58984	.59096
April	28 3/16	26 3/4	27.2838	.59809	4.8709	.59865	.60038
May	28 1/4	27 1/16	28.0393	.61465	4.8700	.61525	.62240
June	28 1/16	27 1/16	28.2150	.61850	4.8727	.61929	.62735
July	28 3/16	27 1/8	27.9086	.61179	4.8748	.61282	.62138
August	29 1/16	27 9/16	28.4014	.62259	4.8721	.62331	.63097
September	29 7/16	28 1/16	29.0989	.63788	4.8587	.63685	.64140
October	29 1/8	29	29.3004	.64229	4.8577	.64112	.64899
November	29 1/8	28 1/16	29.0200	.63615	4.8517	.63471	.64265
December	29 1/16	28 3/4	29.3050	.64240	4.8505	.64028	.64720
Total			28.0416	.61470	4.8662	.61468	.62006

EXPORTS OF SILVER BULLION FROM THE UNITED STATES.

The exports of silver bullion from the United States since 1900 were as follows:

Exports of silver bullion, calendar years 1900–1912.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	$51,870,790	$5,629,436	$813,929	$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
Total	563,837,618	79,396,536	46,263,273	689,497,427

EXPORTS OF SILVER FROM LONDON TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar year.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	.....	42,191,095
1911	43,131,303	5,208,615	.....	48,339,918
1912	58,181,441	9,329,080	.....	67,510,521

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA.

Gold and silver imported into and exported from British India in each fiscal year ending Mar. 31, from 1873–74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873–74	.....	.....	331,554	.....	.....	8,747,151
1874–75	.....	.....	446,964	.....	.....	16,269,590
1875–76	.....	.....	355,985	.....	.....	5,451,074
1876–77	.....	.....	62,696	.....	.....	25,229,986
1877–78	.....	.....	102,628	.....	.....	51,436,354
1878–79	.....	.....	177,101	.....	.....	13,916,146
1879–80	.....	.....	374,227	.....	.....	27,581,194
1880–81	.....	.....	777,533	.....	.....	13,642,358
1881–82	.....	.....	1,028,240	.....	.....	18,852,031
1882–83	.....	.....	1,048,810	.....	.....	26,216,055
1883–84	.....	.....	1,138,584	.....	.....	22,448,221
1884–85	.....	.....	973,053	.....	.....	25,393,863
1885–86	.....	.....	544,437	.....	.....	40,677,913
1886–87	569,684	41,646	393,174	37,877,141	5,994,542	25,078,814
1887–88	512,287	50,710	528,038	37,844,665	5,408,636	32,782,599
1888–89	850,232	76,848	461,577	43,940,659	5,296,885	32,436,029
1889–90	1,175,875	161,646	773,384	56,190,870	4,661,785	38,643,774
1890–91	709,102	285,454	1,014,229	38,177,580	5,829,142	51,529,085
1891–92	272,442	726,925	423,648	54,180,144	8,656,632	32,348,438
1892–93	474,635	378,399	—454,483	60,328,296	5,999,323	45,523,512
1893–94			96,236			54,328,973

Gold and silver imported into and exported from British India in each fiscal year ending Mar. 31, from 1873–74 (British standard ounces)—Continued.

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces,*
1894–95	236,873	926,843	−689,970	32,638,069	5,598,047	27,040,022
1895–96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896–97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897–98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898–99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	−65,472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907–8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908–9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909–10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910–11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911–12	6,871,212	647,286	6,224,026	70,378,747	38,149,647	32,229,100

NOTE.—The quantities in the column "net imports" for both gold and silver for the years 1873–74 to 1886–87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of bullion from and to various countries at London during the calendar year 1912 were as follows:

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Austria	$3,510,897	$22,844	$513,050	$134,607
Belgium	32,975	626,893	2,043,930	209,260
France	576,374	1,073,564	8,080,748	1,763,230
Germany	2,600,643	3,190,156	33,581,746	4,576,564
Holland	15,295	730	5,010,860	33,345
Sweden and Denmark	4,867	----------	851,638	19,539
Russia	29,953	157	2,335,920	4 747,417
Spain, Portugal, etc	475,014	122,792	592,934	770,012
Switzerland	511,075	292	3,554,492	----------
Turkey	2,822,570	2,472	15,011,936	99,909
Gibraltar	124,188	7,329	238,458	31,496
Malta	114,295	97,773	291,990	----------
Egypt	268,009	86,142	40,540,378	497,867
Ceylon	----------	----------	2,676	218,117
Bombay, Madras, and Calcutta	20,431,567	----------	63,730,565	60,299,361
Singapore and Penang	838,274	31,233	269,716	----------
Hongkong and Shanghai	----------	2,346,242	19,466	9,294,772
Netherlands Indies	2,156,867	277,921	2,582,189	152,326
West Coast of Africa	7,397,051	139,255	233,137	2,394,148
British South Africa	200,561,103	31,121	358,705	417,195
United States	81,689	65,019,589	9,982,131	116,421
Mexico, South America (except Brazil), West Indies, etc	4,039,010	2,063,673	11,941,880	1,174,520
Brazil	2,658,423	23,072	19,390,287	1,139,150
British North America	759	6,006,200	----------	----------
Australia	4,745,324	282,442	----------	535,836
New Zealand	1,094,213	174,552	----------	444,798
Other countries	1,320,004	25,174	5,320,627	147,747
Total	256,410,439	81,651,618	226,479,459	89,217,637

IMPORTS AND EXPORTS OF THE PRECIOUS METALS BY THE PRINCIPAL COUNTRIES OF THE WORLD, CALENDAR YEAR 1912.

[As officially reported.]

GOLD.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$66,548,772	$44,392,384	$22,156,388	
Africa	358,705	207,957,667		$207,598,962
Arabia	1,405,690	1,804,108		398,418
Argentina	34,804,260	140,481	34,663,779	
Australia	6,763,646	60,307,810		53,544,164
Austria-Hungary	3,110,529	3,652,957		542,428
Belgium	5,129,006	595,439	4,533,567	
Brazil	24,271,474	9,123,672	15,147,802	
Canada	8,857,227	13,505,223		4,647,996
China	6,895,475	1,363,604	5,531,871	
Denmark	4,422,000	3,805,600	616,400	
Egypt	56,299,920	37,283,957	19,015,963	
Great Britain	256,410,439	226,479,411	29,931,028	
Germany	65,503,727		65,503,727	
Guiana (British)		915,517		915,517
Guiana (Dutch)	150,685	167,725		17,040
India (British)	155,634,686	21,381,190	134,253,496	
Japan	5,169,536	10,558,520		5,388,984
Mexico		24,952,507		24,952,507
Netherlands	17,753,841	2,389,494	15,364,347	
Norway	594,041	412,557	181,484	
Portugal	178,012	340,959		162,947
Roumania	1,234,198	1,332,541		98,343
San Salvador		3,721,450		3,721,450
Siam	754,925	7,954	746,971	
Spain	418,167	42,059	376,108	
Straits Settlements	11,262,288	8,053,442	3,208,846	
Sweden	2,411,571	2,680	2,408,891	
Switzerland	14,229,639	5,369,646	8,859,993	
Venezuela	1,590,009	1,193,383	396,626	
Costa Rica	1,424,995	461,739	963,256	
Cuba	2,231,193	463,832	1,767,361	
Servia	34,319		34,319	
Zanzibar	137,902	322,311		184,409

SILVER.

United States	$48,401,086	$66,984,238		$18,583,152
Africa	169,077	1,496,400		1,327,323
Arabia	2,427,089	1,959,393	$467,696	
Argentina		424,468		424,468
Australia	1,392,808	10,521,689		9,128,881
Austria-Hungary	4,047,339	2,308,170	1,739,169	
Belgium	52,287,138	9,038,582	43,248,556	
Brazil	996,029	17,037	978,992	
Canada	1,100,344	1,307,755		207,411
China	33,598,879	19,173,327	14,425,552	
Denmark				
Egypt	1,100,905	107,535	993,370	
Great Britain	81,651,616	89,217,637		7,566,021
Germany	3,838,453	33,969,978		30,131,525
Guiana (British)	229,402	317,096		87,694
Guiana (Dutch)	43,341	109,344		66,003
India (British)	60,238,092	14,179,496	46,058,596	
Japan	5,749,086	14,705,926		8,956,840
Mexico		44,784,177		44,784,177
Netherlands	1,826,718	3,927,289		2,100,571
Norway	189,549	120,675	68,874	
Portugal	667,218	444,191	223,027	
Roumania	116	2,208		2,092
San Salvador		231,802		231,802
Siam	678,323	108,420	569,903	
Spain	429,131	2,686,933		2,257,802
Straits Settlements	1,011,296	2,941,854		1,930,558
Sweden	44,161		44,161	
Switzerland	11,315,563	1,806,010	9,509,553	
Venezuela	1,346,154	195,769	1,150,385	
Costa Rica	24,904	1,650	23,254	
Cuba		890,000		890,000
Servia	42		42	
Zanzibar	331	1,082		751

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	d.	*d.*	*d.*	*Dollars.*		*d.*	*d.*	*d.*	*Dollars.*
1833	59 7/8	58 3/4	59 3/16	1.297	1873	59 15/16	57 7/8	59 3/16	1.29769
1834	60 1/4	59 3/4	59 15/16	1.313	1874	59 1/2	57 1/4	58 5/16	1.27883
1835	60	59 1/4	59 11/16	1.308	1875	57 5/8	55 1/2	56 11/16	1.24233
1836	60 3/4	59 5/8	60	1.315	1876	58 1/2	46 3/4	53 1/8	1.16414
1837	60 3/8	59	59 9/16	1.305	1877	58 1/4	53 1/4	54 3/16	1.20189
1838	60 1/8	59 1/2	59 1/2	1.304	1878	55 1/4	49 1/2	52 3/8	1.15358
1839	60 5/8	60	60 3/8	1.323	1879	53 3/4	58 7/8	51 1/4	1.12392
1840	60 3/4	60 1/8	60 5/8	1.323	1880	52 13/16	51 1/2	52 1/4	1.14507
1841	60 3/8	59 3/4	60 1/16	1.316	1881	52 7/8	50 7/8	51 3/8	1.13229
1842	60	59 1/4	59 7/16	1.303	1882	52 3/8	50	51 3/16	1.13562
1843	59 5/8	59	59 3/16	1.297	1883	51 1/16	50 1/16	50 5/16	1.10874
1844	59 3/4	59 1/4	59 1/2	1.304	1884	51 3/8	49 1/2	50 1/16	1.11068
1845	59 7/8	58 5/8	59 1/4	1.298	1885	50	46 7/8	48 9/16	1.06510
1846	60 1/2	59	59 5/16	1.300	1886	47	42	45 3/8	.99467
1847	60 3/8	58 7/8	59 1/16	1.308	1887	47 1/8	43 1/4	44 1/16	.97946
1848	60	58 1/2	59 1/2	1.304	1888	44 9/16	41 5/8	42 7/8	.93974
1849	60	59 1/2	59 3/4	1.309	1889	44 3/8	41 15/16	42 11/16	.93511
1850	61 1/2	59 1/2	61 1/16	1.316	1890	54 5/8	43 3/8	47 3/4	1.04634
1851	61 5/8	60	61	1.337	1891	48 3/4	43 1/2	45 1/16	.98800
1852	61 7/8	59 7/8	60 1/2	1.326	1892	43 1/4	37 7/8	39 3/4	.87145
1853	61 7/8	60 5/8	61 1/2	1.348	1893	38 3/4	30 1/2	35 9/16	.78030
1854	61 7/8	60 5/8	61 1/2	1.348	1894	31 3/4	27	28 11/16	.63479
1855	61 5/8	60	61 5/16	1.344	1895	31 3/8	27 3/16	29 1/16	.65406
1856	62 1/4	60 1/2	61 5/16	1.344	1896	31 15/16	29 3/4	30 1/16	.67565
1857	62 3/8	61	61 3/4	1.353	1897	29 1/8	23 5/8	27 9/16	.60438
1858	61 7/8	60 3/4	61 5/16	1.344	1898	28 3/8	25	26 15/16	.59010
1859	62 3/4	61 1/4	62 1/16	1.360	1899	29	26 5/8	27 1/16	.60154
1860	62 3/8	61 1/4	61 11/16	1.352	1900	30 1/4	27	28 5/16	.62007
1861	63 3/8	60 5/8	60 15/16	1.333	1901	29 9/16	24 15/16	27 1/16	.59595
1862	62 1/4	61	61 1/16	1.346	1902	26 1/16	21 11/16	24 1/16	.52795
1863	61 3/4	61	61 3/8	1.346	1903	28 1/2	21 11/16	24 1/4	.54257
1864	62 1/4	60 5/8	61 3/8	1.345	1904	28 9/16	24 7/16	26 1/2	.57876
1865	61 5/8	60 1/2	61 1/16	1.338	1905	30 5/16	25 7/16	27 1/16	.61027
1866	62 1/4	60 3/8	61 3/8	1.339	1906	33 3/8	29	30 5/8	.67689
1867	61 1/4	60 3/8	60 9/16	1.328	1907	32 7/16	24 1/4	30 3/16	.66152
1868	61 1/8	60 1/8	60 1/2	1.326	1908	27	22	24 1/2	.53490
1869	61	60	60 7/16	1.325	1909	24 3/8	23 1/16	23 3/8	.52016
1870	60 3/4	60 1/4	60 9/16	1.328	1910	26 1/4	23 3/16	24 1/8	.54077
1871	61	60 3/16	60 1/2	1.326	1911	26 1/8	23 1/16	24 1/8	.53928
1872	61 1/8	59 1/4	60 5/16	1.322	1912	29 11/16	25 1/8	28 1/16	.61470

Commercial ratio of silver to gold each year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1725	15.11	1763	14.99	1801	15.46	1839	15.62	1877	17.20
1688	14.94	1726	15.15	1764	14.70	1802	15.26	1840	15.62	1878	17.92
1689	15.02	1727	15.24	1765	14.83	1803	15.41	1841	15.70	1879	18.39
1690	15.02	1728	15.11	1766	14.80	1804	15.41	1842	15.87	1880	18.05
1691	14.98	1729	14.92	1767	14.85	1805	15.79	1843	15.93	1881	18.25
1692	14.92	1730	14.81	1768	14.80	1806	15.52	1844	15.85	1882	18.20
1693	14.83	1731	14.94	1769	14.72	1807	15.43	1845	15.92	1883	18.64
1694	14.87	1732	15.09	1770	14.62	1808	16.08	1846	15.90	1884	18.61
1695	15.02	1733	15.18	1771	14.66	1809	15.96	1847	15.80	1885	19.41
1696	15.00	1734	15.39	1772	14.52	1810	15.77	1848	15.85	1886	20.78
1697	15.20	1735	15.41	1773	14.62	1811	15.53	1849	15.78	1887	21.10
1698	15.07	1736	15.18	1774	14.62	1812	16.11	1850	15.70	1888	22.00
1699	14.94	1737	15.02	1775	14.72	1813	16.25	1851	15.46	1889	22.10
1700	14.81	1738	14.91	1776	14.55	1814	15.04	1852	15.59	1890	19.75
1701	15.07	1739	14.91	1777	14.54	1815	15.26	1853	15.33	1891	20.92
1702	15.52	1740	14.94	1778	14.68	1816	15.28	1854	15.33	1892	23.72
1703	15.17	1741	14.92	1779	14.80	1817	15.11	1855	15.38	1893	26.49
1704	15.22	1742	14.85	1780	14.72	1818	15.35	1856	15.38	1894	32.56
1705	15.11	1743	14.85	1781	14.78	1819	15.33	1857	15.27	1895	31.60
1706	15.27	1744	14.87	1782	14.42	1820	15.62	1858	15.38	1896	30.59
1707	15.44	1745	14.98	1783	14.48	1821	15.95	1859	15.19	1897	34.20
1708	15.41	1746	15.13	1784	14.70	1822	15.80	1860	15.29	1898	35.03
1709	15.31	1747	15.26	1785	14.92	1823	15.84	1861	15.50	1899	34.36
1710	15.22	1748	15.11	1786	14.96	1824	15.82	1862	15.35	1900	33.33
1711	15.29	1749	14.80	1787	14.92	1825	15.70	1863	15.37	1901	34.68
1712	15.31	1750	14.55	1788	14.65	1826	15.76	1864	15.37	1902	39.15
1713	15.24	1751	14.39	1789	14.75	1827	15.74	1865	15.44	1903	38.10
1714	15.13	1752	14.54	1790	15.04	1828	15.78	1866	15.43	1904	35.70
1715	15.11	1753	14.54	1791	15.05	1829	15.78	1867	15.57	1905	33.87
1716	15.09	1754	14.48	1792	15.17	1830	15.82	1868	15.59	1906	30.54
1717	15.13	1755	14.68	1793	15.00	1831	15.72	1869	15.60	1907	31.24
1718	15.11	1756	14.94	1794	15.37	1832	15.73	1870	15.57	1908	38.64
1719	15.09	1757	14.87	1795	15.55	1833	15.93	1871	15.57	1909	39.74
1720	15.04	1758	14.85	1796	15.65	1834	15.73	1872	15.63	1910	38.22
1721	15.05	1759	14.15	1797	15.41	1835	15.80	1873	15.93	1911	38.33
1722	15.17	1760	14.14	1798	15.59	1836	15.72	1874	16.16	1912	33.62
1723	15.20	1761	14.54	1799	15.74	1837	15.83	1875	16.64		
1724	15.11	1762	15.27	1800	15.68	1838	15.85	1876	17.75		

Domestic production, deposits, and purchases of gold, by

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	.....	.....	1.952	61.240	.....	.....
2	Alaska	461.765	223,096.915	322.824	396.053	16.157	.....
3	Arizona	.....	98,512.117	605.411	119.195	.....	3.094
4	California	309.898	209,982.252	32.638	129.304	6.230	1,016.839
5	Colorado	55.463	80.865	147,150.779	13.226	.....	.....
6	Georgia	200.733	.....	.....	19.251	.....	.....
7	Idaho	18.236	151.179	368.092	59.979	.....	.....
8	Montana	69.491	7.075	549.575	4.551	.....	.....
9	Nevada	2,242.723	40,969.755	278,793.630	20.804	4.202	40,274.368
10	New Mexico	4.842	1,187.768	1,976.424	17,542.832	.....	.....
11	North Carolina	6,909.026	.....	.....	42.515	.....	.....
12	Oklahoma	.....	.....	.....	392.720	.....	.....
13	Oregon	5.374	4,452.519	42.457	.....	.....	.....
14	South Carolina	.....	.....	44.602	.....	.....	.....
15	South Dakota	11.390	.....	521.801	17.960	42.490	.....
16	Texas	.....	.....	.....	.....	12.712	.....
17	Utah	.....	6.377	118.522	.840	.....	.....
18	Virginia	8.991	.....	.....	.....	.....	.....
19	Washington	.....	117.643	3.961	.....	.....	.....
20	Wyoming	.....	.....	783.421	.....	.....	.....
21	Other States	2.339	.....	.....	.....	.....	.....
22	Philippine Islands	.....	12,331.271	.....	.....	.....	.....
23	Total	10,300.271	590,895.736	431,316.089	18,820.470	81.791	41,294.301
24	Domestic refinery bars	.....	.....	414,945.894	46,381.080	.....	.....
25	Domestic refined bars	.....	1,818,568.827	140,125.065	1,486,852.664	.....	.....
26	Total	10,300.271	2,409,464.563	986,387.048	1,552,054.214	81.791	41,294.301
27	Domestic coin purchased	[1]13,405.000	633.204	16.097	34,290.293	2,141.748	.....
28	Domestic coin transferred	76,946.247	.....	.....	.....	.....	.....
29	Recoinage, Philippine	.....	[2]8.296	.....	.....	.....	.....
30	Foreign bullion refined	.....	.....	.....	1,149,042.594	.....	.....
31	Foreign bullion unrefined	2,292.241	35,443.393	15,702.293	217,691.042	50,210.528	.....
32	Foreign coin	30.948	24,734.114	3.541	38,053.467	.....	.....
33	Jewelers' bars, etc	64,328.691	10,451.161	5,241.934	206,232.006	2,785.414	22.174
34	Deposit melting-room grains.	140.896	93.880	69.439	240.347	19.848	11.052
35	Deposit melting-room grains, New York.	344.066	.....	.....	.....	.....	.....
36	Deposit melting-room grains, New Orleans.	69.462	.....	.....	.....	.....	.....
37	Assayers' proof	.....	96.750	145.125	48.375	.....	.....
38	Surplus bullion	654.350	611.541	28.485	9.173	.....	.....
39	Total	168,512.172	2,481,536.902	1,007,593.962	3,197,661.511	55,239.329	41,326.527
	Redeposits:						
40	Fine bars	413,876.526	.....	.....	.....	.....	.....
41	Unparted bars	.....	41,007.810	819,318.005	65,354.535	.....	.....
42	Mint bars	.....	.....	.....	.....	.....	.....
43	Total	413,876.526	41,007.810	819,318.005	65,354.535	.....	.....
44	Total deposits	582,388.698	2,522,544.712	1,826,911.967	3,263,016.046	55,239.329	41,326.527

[1] Includes 488.345 fine ounces annual assay coins, 51.619 fine ounces special assay coins, and 1.442 fine ounces as gain.

weight, during the calendar year ended Dec. 31, 1912.

Charlotte.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
731.495	.....	.....	.....	.....	.....	794.687	1
.....	1.790	.....	.....	174,898.480	.....	399,193.984	2
.....	.....	.....	.....	.....	41.993	99,281.810	3
.....	.....	.....	.....	106.115	180.489	211,763.765	4
.....	.....	.....	.....	2.269	54.502	147,357.104	5
306.121	.....	.....	.....	.....	.....	526.105	6
.....	33,068.714	367.627	.....	441.291	4,863.357	39,338.475	7
.....	61,765	82,805.448	.....	1,619.369	48.797	85,166.071	8
.....	12.422	.....	.....	17.263	18,593.420	380,928.587	9
.....	.....	.....	.....	.....	.....	20,711.866	10
231.629	.....	.....	.....	.....	.....	7,183.170	11
.....	.....	.....	.....	.....	.....	392.720	12
.....	7,094.289	.....	.....	1,342.016	.576	12,937.231	13
699.831	.....	.....	.....	.....	.....	744.433	14
.....	.....	.....	370,245.916	.....	.....	370,839.557	15
.....	.....	.....	.....	.....	.....	12.712	16
.....	.....	.....	.....	.....	22,163.699	22,289.438	17
.....	.....	.....	.....	.....	.....	8.991	18
.....	705.808	1,162.350	.....	2,281.606	.....	4,271.368	19
.....	.....	.....	.....	.....	.....	783.421	20
.....	.....	.....	.....	.....	.....	2.339	21
.....	.....	.....	.....	.....	.....	12,331.271	22
1,969.076	40,944.788	84,335.425	370,245.916	180,708.409	45,946.833	1,816,859.105	23
.....	.....	.....	.....	.....	.....	461,326.974	24
.....	.....	.....	.....	.....	.....	3,445,546.556	25
1,969.076	40,944.788	84,335.425	370,245.916	180,708.409	45,946.833	5,723,732.635	26
.....	.....	.475	.....	20.282	.....	50,507.099	27
.....	.....	.....	.....	.....	.....	76,946.247	28
.....	.....	.....	.....	.....	.....	8.296	29
.....	.....	.....	.....	9,389.312	.....	1,158,431.906	30
.....	.....	.....	.....	45,767.325	.....	367,340.313	31
.....	.....	233.491	.....	1.402	.....	62,824.415	32
.943	.....	.....	.....	1,069.971	478.790	290,918.296	33
41.591	93.984	172.580	.....	24.332	8.907	658.168	34
3.435	26.229	10.710	9.093	.....	.....	344.066	35
.....	.....	.....	.....	.....	.....	69.462	36
.....	.....	.....	.....	.....	.....	290.250	37
.....	.....	.....	.....	.....	.....	1,303.549	38
2,015.045	41,065.001	84,752.681	370,255.009	236,981.033	46,434.530	7,733,374.702	39
.....	.....	.....	.....	.....	.....	413,876.526	40
.....	.....	.....	.....	.....	.....	924,680.350	41
.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	1,338,556.876	43
.....	.....	.....	.....	.....	.....	.....	
2,015.045	41,065.001	84,752.681	370,255.009	236,981.033	46,434.530	9,071,931.578	44

[2] Gold parted from old Spanish coin included in a shipment of silver from the Philippines for recoinage.

Domestic production, deposits, and purchases of silver, by

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama			0.69	8.47		
2	Alaska	53.61	22,913.60	35.64	49.99	2.49	
3	Arizona		43,614.11	1,150.49	700.71		0.96
4	California	45.59	43,278.51	25.33	22.09	.69	100.46
5	Colorado	11.46	37.56	308,366.28	4.40		
6	Georgia	25.41			11.15		
7	Idaho	6.61	43.64	226.77	12.36		
8	Michigan	7,921.84					
9	Montana	1.77	1.49	1,116.34	4.66		
10	Nevada	902.56	20,669.90	36,140.47	6.19	1.66	22,238.22
11	New Mexico	.60	2,968.26	17,826.57	808,130.60		
12	North Carolina	1,893.72			4.49		
13	Oklahoma				64.97		
14	Oregon	.97	718.16	13.53			
15	South Carolina			8.46			
16	South Dakota	2.12		59.68	1.40	10.05	
17	Texas					3.20	
18	Utah		1.84	278.50	.12		
19	Virginia	1.75					
20	Washington		24.55	.42			
21	Wyoming			125.61			
22	Other States	.06					
23	Philippine Islands		2,788.35				
24	Total	10,868.07	137,059.97	365,374.78	809,021.60	18.09	22,339.64
25	Domestic refinery bars	2,283,133.42		31,500.74	89,933.48		
26	Domestic refined bars		401,675.63	500,823.84	297,021.63		
27	Total	2,294,001.49	538,735.60	897,699.36	1,195,976.71	18.09	22,339.64
28	Domestic coin purchased	[1] 2,154.21	166.98	130.93	140.94		
29	Domestic coin transferred	386,558.10	10,824.66	19,744.45			
30	Hawaiian coin transferred		447.26				
31	Assay coin, Philippine	167.90					
32	Recoinage, Philippine		246,810.41				
33	Foreign bullion refined				5,984.88		
34	Foreign bullion unrefined	51,205.63	72,098.84	3,628.36	425,486.49	35,239.01	
35	Foreign coin	147.01	26.99	.05	15,067.60		
36	Jewelers' bars, etc	88,187.77	18,350.74	6,770.01	446,695.07	1,227.55	10.77
37	Deposit melting-room grains	225.72	61.55	52.48	694.32	15.23	27.85
38	Deposit melting-room grains, New York	499.42					
39	Deposit melting-room grains, New Orleans	89.71					
40	Assayers' proof			50.00			
41	Surplus bullion	3,993.59	5,080.50				
42	Total	2,827,230.55	892,603.53	928,075.64	2,090,046.01	36,499.88	22,378.26
	Redeposits:						
43	Fine bar	532.42			3,158.15		
44	Unparted bars		22,176.24	320,178.34	39,976.08		
45	Mint bars		467.76				
46	Total	532.42	22,644.00	320,178.34	43,134.23		
47	Total deposits	2,827,762.97	915,247.53	1,248,253.98	2,133,180.24	36,499.88	22,378.26

[1] Includes 267.33 fine ounces annual assay coins, 80.69 fine ounces special assay coins, and 11.64 fine ounces gain.

weight, during the calendar year ended Dec. 31, 1912.

Charlotte.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
159.10						168.26	1
	0.49			24,692.38		47,748.20	2
					13.37	45,479.64	3
				11.24	70.85	43,554.76	4
				.34	29.67	308,449.71	5
33.76						70.32	6
	12,625.25	53.93		87.72	404.60	13,460.88	7
						7,921.84	8
	4.46	52,102.31		207.85	7.93	53,446.81	9
	14.74			3.50	15,077.68	95,054.92	10
						828,926.03	11
44.96						1,943.17	12
						64.97	13
	3,847.18			537.65	.23	5,117.72	14
30.48						38.94	15
			171,627.53			171,700.78	16
						3.20	17
					602.86	883.32	18
						1.75	19
	284.41	443.30		1,020.59		1,773.27	20
						125.61	21
						.06	22
						2,788.35	23
268.30	16,776.53	52,599.54	171,627.53	26,561.27	16,207.19	1,628,722.51	24
						2,404,567.64	25
						1,199,521.10	26
268.30	16,776.53	52,599.54	171,627.53	26,561.27	16,207.19	5,232,811.25	27
						2,593.06	28
						417,127.21	29
						447.26	30
						167.90	31
						246,810.41	32
						5,984.88	33
		43.68		9,936.27		597,638.28	34
						15,242.42	35
.77				572.86	318.99	562,244.21	36
17.25	30.38	62.82	17.00	23.92	3.09	1,324.63	37
3.64	166.98	32.85					
						499.42	38
						89.71	39
						55.00	40
	5.00					9,074.09	41
289.96	16,978.89	52,738.89	171,644.53	37,094.32	16,529.27	7,092,109.73	42
						3,690.57	43
						382,330.66	44
						467.76	45
						386,488.99	46
289.96	16,978.89	52,738.89	171,644.53	37,094.32	16,529.27	7,478,598.72	47

Assets and liabilities of the United States

ASSETS.

	Institutions.	Gold bullion.		Silver bullion.		Value of bullion shipped for coinage.
		Quantity.	Value.	Quantity.	Value.	
	COINAGE MINTS.	*Fine ounces.*	*Dollars.*	*Fine ounces.*	*Dollars.*	*Dollars.*
1	Philadelphia	549,843.084	11,366,264.65	483,950.88	293,907.89	.....
2	San Francisco	5,537,125.605	114,462,544.75	413,438.54	241,887.04	.....
3	Bullion for Philippine coinage.	.....	.....	510.93	500.97	.....
4	Denver	3,414,127.426	70,576,277.54	718,143.75	425,391.61	.....
	ASSAY OFFICES.					
5	New York	2,985,026.805	61,705,980.46	1,293,846.86	733,093.82	.....
6	New Orleans	5,037.073	104,126.68	3,227.83	2,041.27	.....
7	Carson	4,161.897	86,034.15	2,113.23	1,330.46	.....
8	Helena	2,906.930	60,091.18	2,055.11	1,293.45	66,328.29
9	Boise	2,014.557	41,644.61	640.48	401.48	53,482.03
10	Charlotte	180.415	3,729.52	32.44	20.44	.....
11	Deadwood	8,092.298	167,287.94	3,496.01	2,228.38	128,365.61
12	Seattle	11,568.111	239,133.40	2,337.65	1,471.33	579,247.38
13	Salt Lake City	2,168.714	44,831.54	336.05	211.52	90,626.70
14	Total	12,522,252.915	258,857,946.42	2,924,129.76	1,703,779.66	918,050.01

LIABILITIES.

	Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.
	COINAGE MINTS.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1	Philadelphia	420,797,313.92	3,669.29	178,087.67	39,306.43	155,297.14
2	San Francisco	204,723,137.86	15,977.45	24,226.05	405,745.90	15,193.48
3	Denver	481,517,269.05	.....	274,795.47	645,013.70	367.90
	ASSAY OFFICES.					
4	New York	64,830,581.00	.....	.....	2,156.81	.....
5	New Orleans	22,764,396.77	321.94	.....	73.79	.....
6	Carson	170,305.84	123.78	.....	.....	.....
7	Helena	294,395.17	81.05	.....	.....	.....
8	Boise	183,526.83	149.79	.....	.....	.....
9	Charlotte	19,078.87	15.68	.....	.....	.....
10	Deadwood	772,386.18	206.84	.....	.....	.....
11	Seattle	1,047,453.76	163.55	.....	42.99	.....
12	Salt Lake City	284,924.49	68.84	.....	.....	.....
13	Total	1,197,404,769.74	20,778.21	477,109.19	1,092,339.62	170,858.52

mints and assay offices Dec. 31, 1912.

ASSETS.

Gold coin.	Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
301,174,465.00	107,736,083.84	447,655.93	271,467.38	137,599.81	421,427,444.50	1
24,240,290.00	61,899,462.89	4,325,311.70	25,010.71	12,064.31	205,206,571.40	2
.....	.....	.....	.....	331.83	832.80	3
402,262,222.50	3,315,722.26	5,857,464.31	59,190.58	19,798.10	482,516,066.90	4
.....	.....	2,393,663.53	.....	.....	64,832,737.81	5
.....	22,475,000.00	183,624.55	.....	.....	22,764,792.50	6
9,420.00	107.23	73,537.78	.....	.....	170,429.62	7
.....	.....	166,763.30	.....	.....	294,476.22	8
.....	.....	88,148.50	.....	.....	183,676.62	9
.....	.....	15,344.59	.....	.....	19,094.55	10
.....	.....	474,711.09	.....	.....	772,593.02	11
150,000.00	.....	77,808.19	.....	.....	1,047,660.30	12
.....	.....	149,323.57	.....	.....	284,993.33	13
727,836,397.50	195,426,376.22	14,253,357.04	355,668.67	169,794.05	1,199,521,369.57	14

LIABILITIES.

Minor coin metal fund.	Treasurer United States, unpaid cent depositors, etc.	Government of the Philippine Islands.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	
86,554.00	167,216.05	.....	421,427,444.50	1
21,142.48	739.06	1,241.92	205,207,404.20	2
31,528.24	47,092.54	.....	482,516,066.90	3
.....	.....	.....	64,832,737.81	4
.....	.....	.....	22,764,792.50	5
.....	.....	.....	170,429.62	6
.....	.....	.....	294,476.22	7
.....	.....	.....	183,676.62	8
.....	.....	.....	19,094.55	9
.....	.....	.....	772,593.02	10
.....	.....	.....	1,047,660.30	11
.....	.....	.....	284,993.33	12
139,224.72	215,047.65	1,241.92	1,199,521,369.57	13

Imports of gold and silver in ore, bullion, and coin into the United States during the calendar year 1912.

BY CUSTOMS DISTRICTS AND PORTS.

Customs districts and ports.	Gold.						Silver.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.
				United States.	Foreign.					United States.	Foreign.	
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Bangor, Me.		153	2,975	5,173	11,603	19,751				13,411	1,068	14,479
Boston and Charlestown, Mass.					97	97				8,521	370	8,891
Bridgeport, Conn.							5,018					5,018
New York.	1,143,798	1,380,855	28,541,096	1,926,665	3,440,501	35,052,060	3,787,059	16,862,267	9,670,573	76,252	264,065	13,797,949
Perth Amboy, N. J.	1,588,162					1,588,162	7,948,705					7,948,705
Philadelphia, Pa.	294				12,648	12,942		70	33	3,200	1,867	5,100
Porto Rico.				12,700		12,700				7,700		7,700
Providence, R. I.							232	15	9			241
Mobile, Ala.		21	420			420						
New Orleans, La.	867,320					867,320	9,282			4,880	398,519	412,681
Tampa, Fla.				91,627		91,627				203		203
Arizona.	777,183	143,483	2,886,641		149,400	3,813,224	3,135,470	4,467,519	2,389,805			5,525,275
Corpus Christi, Tex.		16,336	337,652	150,000	112,548	600,200		5,738,639	3,332,062		428,280	3,760,342
Paso del Norte, Tex.	69,055	22,390	447,878			516,933	380,845	2,095,887	1,264,537	7,989	1,200	1,654,571
Saluria, Tex.		1,134	23,400			23,400		1,169,587	713,480			713,480
Alaska.	70,043	233,259	3,745,316	25,000		3,840,359	187					187
Puget Sound, Wash.	3,337,481	55,227	1,081,637	544,980		4,964,098	322,393	693,950	427,988	608,035		1,358,416
San Diego, Cal.	7,550					7,550	3,192				1,494	4,686
San Francisco, Cal.	845,504	70,859	1,464,013	68,573	789,587	3,167,677	535,416	374,793	224,432	4,500	614,407	1,378,755
Buffalo Creek, N. Y.	745,204			81,454	14,057	840,715	3,980,979			473,257		4,454,236
Cape Vincent, N. Y.										4,950	1,200	6,150
Champlain, N. Y.	2,602			8,132,662	659,751	8,795,015	769			91,769	22,637	115,175
Chicago, Ill.	60,212				192,614	252,826	702,640					702,640
Detroit, Mich.	209,000	6,950	139,000	202,885		550,885				619,484		619,484
Huron, Mich.	7,840					7,840	610,763					610,763
Niagara, N. Y.	7,756	17,413	333,873	1,060	43,917	386,606	1,878,541	3,715,333	2,252,382	61,430	377	4,192,730
North and South Dakota.	1,019,589			3,035		1,022,624	244,887			8,484		253,371
Oswegatchie, N. Y.							6,996					6,996
Superior, Mich.	150					150	761,742					761,742
Vermont.	99	7	134	88,040	25,294	113,567	75	1,502	913	46,220	2,000	49,208
Denver, Colo.	24					24	31,912					31,912
Total.	10,758,866	1,948,087	39,004,035	11,333,854	5,452,017	66,548,772	24,347,103	35,119,562	20,276,214	2,040,285	1,737,484	48,401,086

	Dollars.	Ozs. troy.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Ozs. troy.	Dollars.	Dollars.	Dollars.	Dollars.
Austria-Hungary		47	974			974		570	342			342
Belgium		71	1,478			1,478		25,495	15,405			15,405
France	3,853	4,609	95,260	386,000	2,738,380	3,223,493	1,917	861	508	8,860	362	11,647
Germany		23,666	489,219			489,219	15,432	15,510	9,734	13,203	2,467	40,836
Greece		875	18,081	14,924		33,005				13,732	22	13,754
Italy											131	131
Roumania		753	15,522			15,522		3,109	1,912			1,912
Russia in Europe		17	350			350						
Servia		2,139	44,253			44,253		11,938	6,970			6,970
Spain	17,023	2,518	52,075	7,916		77,014	27,263	239,507	144,025	512		171,800
England	534	448,419	9,269,719	676,752	11,080	9,958,085	2,766	9,531	5,417	2,841	116,522	127,546
Bermuda				252	24,333	24,585				88		88
British Honduras											4,020	4,020
Canada:												
Nova Scotia, New Brunswick, etc.	448	153	2,975	9,423	11,603	24,449				59,166	1,438	60,604
Quebec, Ontario, Manitoba, etc.	1,042,552	257,629	4,218,323	8,529,886	737,819	14,528,580	7,276,870	3,716,904	2,253,328	1,268,360	26,214	10,824,772
British Columbia	4,301,924	55,517	1,087,637	544,980		5,934,541	471,578	693,950	427,988	608,035		1,507,601
Central American States:												
Costa Rica	250,514	14,935	308,892	70,000		629,406		303,364	170,494		271,621	442,115
Guatemala	13,865			24,000		37,865	25				1,000	1,025
Honduras	19,777	9,146	189,013			208,790	15,632	1,386,140	830,812	4,880	151,285	1,002,609
Nicaragua	624,001	2,681	55,430		776	680,207	10				3,010	3,020
Panama	27,510	3,670	75,899			103,409	7,596	107,231	65,206			72,802
Salvador	276	58,112	1,201,516	6,197		1,207,989		3,214	1,607			1,607
Mexico	4,254,380	875,805	18,008,975	187,876	556,060	23,007,291	15,426,669	23,052,285	13,243,301	7,989	1,019,446	29,697,405
West Indies:												
British—Barbados		1,304	26,992	253	48,665	75,910				625		625
Jamaica				250,444	30,650	281,094				15,033	5	15,038
Trinidad and Tobago		483	9,986	41,080	3,615	54,681						
Other British		21	420	7,138	391	7,949				11,188		11,188
Cuba	9,008	68	1,420	131,634	171,473	313,535	232	1,013	575	203		1,010
Danish				26,570	496	27,066				13,200		13,200
Dutch		29	603	26,312	36,725	63,640		40	20	4,497	801	5,318
French				5,729	1,400	7,129				790	1,661	2,451
Haiti										470	9,066	9,536
Santo Domingo		8	158	3,200		3,358				560	125	685
Argentina		5,195	107,350			107,350		87,256	50,403			50,403
Chile	69,695	4,667	96,489			166,184	909,654	358,830	209,834		374	1,119,862
Colombia	1,567	87,016	1,794,787	10,454	1,111	1,807,919	1,242	72,775	41,243	1,553	6,140	50,178
Ecuador	20,042	15,810	326,850	202,000		548,892		6,940	4,120			4,120
Guiana—Dutch				20,000	40,000	60,000						
Peru		16,667	344,544	21,075	2,185	367,804	28,244	4,380,816	2,448,709		65,815	2,542,768
Venezuela		2,947	60,924	129,259	536,255	726,438					30,024	30,024
China	710			500		1,210	196				18,514	18,710
Chosen (Korea)	33,916					33,916						
Japan		15,598	322,458		499,000	821,458		375,375	195,031	4,500	7,400	206,931
Australia and Tasmania		37,512	775,463			775,463		266,908	149,230			149,230

Imports of gold and silver in ore, bullion, and coin into the United States during the calendar year 1912—Continued.

BY COUNTRIES—Continued.

Customs districts and ports.	Gold.						Silver.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.
				United States.	Foreign.					United States.	Foreign.	
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
French Oceania											21	21
Philippine Islands	67,271					67,271						
German Africa							161,777					161,777
Total	10,758,866	1,948,087	39,004,035	11,333,854	5,452,017	66,548,772	24,347,103	35,119,562	20,276,214	2,040,285	1,737,484	48,401,086

Domestic exports of gold and silver in ore, bullion, and coin, from the United States during the calendar year 1912.

BY CUSTOMS DISTRICTS.

Customs districts.	Gold.					Silver.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.	Ore and base bullion.	Bullion, refined.		Coin.	Total silver.
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md.				2,000	2,000					
Bangor, Me.							150	96		96
Boston and Charlestown, Mass.	21				21					
New York		[1] 977,443	20,146,522	10,867,788	31,014,310	1,200	[1] 268,059	161,551	95,454	55,532,384
Philadelphia, Pa.							90,621,730	55,274,179		
New Orleans, La.				24,000	24,000					
Corpus Christi, Tex.				182,750	182,750					
Paso del Norte, Tex.							57	31	22,465	22,465
Alaska	137,074	2,939	46,750		183,824	3				31
Hawaii				9,200	9,200					3
Puget Sound, Wash.	291,228	4,755	93,651	29,755	414,634	122,951			57,609	180,560

San Francisco, Cal		[1] 242,772 5,001	5,018,566 103,350	16,930	5,138,846		17,947,984	10,712,126	150	10,712,276
Buffalo Creek, N. Y		[1] 11,850 15,635	244,030 321,335	300,000	865,365	2,614	[1] 58,711 249,645	35,900 149,788	3,753 8,382	192,055 19,296
Champlain, N. Y	42,010			5,399,376	5,441,386	10,914	5,042	3,258		3,258
Detroit, Mich		809	15,022		15,022		[1] 156	98		511
Huron, Mich		13	239	50	289		687	413		66
Memphremagog, Vt		225	4,680	604	5,284		100	66		
Minnesota				5	5					90,624
Montana and Idaho		3,324	68,740		68,740		160,840	90,624		70
Niagara, N. Y						70			44,440	230,543
Oswegatchie, N. Y		1,204	23,883	1,002,725	1,026,608		310,295	186,103		
Vermont										
Total	470,333	1,265,970	26,086,768	17,835,183	44,392,284	137,752	109,623,456	66,614,233	232,253	66,984,238

BY COUNTRIES.

Belgium						1,200				1,200
France		[1] 977,443	20,146,522		20,146,522		[1] 98,821 12,158,915	58,474 7,397,764		7,456,238
Germany				15	15					
Netherlands				5,000	5,000					
England							[1] 169,238 77,275,448	103,077 47,152,365		47,255,442
Bermuda									150	150
British Honduras				65,250	65,250				1,130	1,130
Canada:										
Nova Scotia, New Brunswick, etc	21				21		150	96		96
Quebec, Ontario	177,784	[1] 11,850 21,210	244,030 433,899	6,702,760	7,558,473	13,598	[1] 58,867 726,609	35,998 430,252	56,575	536,423
Manitoba, etc									57,609	180,560
British Colombia	292,528	7,694	140,401	29,755	462,684	122,951				
Central American States:							31,326	20,000		20,000
Costa Rica				103,265	103,265				20,985	20,985
Guatemala				9,500	9,500				500	500
Honduras				800,000	800,000				849	849
Panama				5,060	5,060		180	105		105
Salvador				2,187	2,187	3	57	31		34
Mexico										
West Indies:										
British—Trinidad and Tobago				50,000	50,000					
Other British				6,500	6,500		100	64	12,534	12,598
Cuba				84,200	84,200				19,920	19,920
Dutch				5,000	5,000					
French				4,000	4,000					
Haiti				279,300	279,300					
Santo Domingo				49,000	49,000				61,975	61,975

[1] United States Mint or Assay Office bars.

Domestic exports of gold and silver in ore, bullion, and coin, from the United States during the calendar year 1912—Continued.

BY COUNTRIES—Continued.

Customs districts.	Gold.					Silver.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.	Ore and base bullion.	Bullion, refined.		Coin.	Total silver.
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*
Argentina				8,470,000	8,470,000					
Brazil				17,800	17,800					
Colombia				26,500	26,500					
Guiana, British							4,713	2,986	26	3,012
Peru				20,000	20,000					
Venezuela				1,074,226	1,074,226					
China		5,001	103,350		103,350		3,799,821	2,307,598		2,307,598
British India							3,065,414	1,840,379		1,840,379
Straits Settlements				2,500	2,500					
Hongkong				12,365	12,365		12,233,797	7,265,044		7,265,044
Japan		[1] 242,772	5,018,566		5,018,566					
French Oceania				5,000	5,000					
Philippine Islands				6,000	6,000					
Total	470,333	1,265,970	26,086,768	17,835,183	44,392,284	137,752	109,623,456	66,614,233	232,253	66,984,238

[1] United States Mint or Assay Office bars.

Foreign exports of gold and silver in ore, bullion, and coin, from the United States during the calendar year, 1912.

BY CUSTOMS DISTRICTS.

Customs districts.	Gold.					Silver.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.	Ore and base bullion.	Bullion, refined.		Coin.	Total silver.
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*
Bangor, Me.									2,103	2,103
New York, N. Y.				2,626,016	2,626,016		6,951,881	4,147,010	626,607	4,773,617
Porto Rico				770	770					
New Orleans, La.									9,500	9,500
Arizona				20,000	20,000				17,625	17,625
Brazos de Santiago, Tex.									4,233	4,233
Corpus Christi, Tex.									8,811	8,811
Paso del Norte, Tex.									9,580	9,580
Hawaii									76	76
Puget Sound, Wash.				378	378				5,170	5,170
San Diego, Cal.									1,650	1,650
San Francisco, Cal.									7,150	7,150
Buffalo Creek, N. Y.									47,309	47,309
Champlain, N. Y.				75,131	75,131	1,778			38,221	39,999
Vermont				310,263	310,263				50,694	50,694
Total				3,032,558	3,032,558	1,778	6,951,881	4,147,010	828,729	4,977,517

BY COUNTRIES.

France				770	770		23,082	14,080		14,080
Netherlands									242	242
England							6,928,799	4,132,930	579,069	4,711,999
Bermuda				68,258	68,258					
Canada—										
Nova Scotia, New Brunswick, etc.									2,103	2,103
Quebec, Ontario, etc.				385,394	385,394	1,778			136,224	138,002
British Columbia				378	378				5,246	5,246
Central American States—										
Guatemala									1,000	1,000
Nicaragua									8,500	8,500
Mexico				20,000	20,000				41,899	41,899

Foreign exports of gold and silver in ore, bullion, and coin, from the United States during the calendar year, 1912—Continued.

BY COUNTRIES—Continued.

Countries.	Gold.					Silver.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.	Ore and base bullion.	Bullion, refined.		Coin.	Total silver.
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*
West Indies:										
British—Trinidad and Tobago									22,796	22,796
Cuba				2,324,650	2,324,650					
Brazil				1,565	1,565					
Colombia				102,415	102,415				24,500	24,500
Venezuela				129,128	129,128					
China									7,150	7,150
Total				3,032,558	3,032,558	1,778	6,951,881	4,147,010	828,729	4,977,517

TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS OF NEW YORK AND ARIZONA DURING THE CALENDAR YEAR 1912.

Received from—										
Panama									19,440	19,440
Mexico			11,100		11,100	31,692		13,770,417	3,338,721	17,140,830
West Indies—British			1,400	92,464	93,864					
Cuba								60,357		60,357
Colombia	250		146,453		146,703	200		19,660		19,860
Total	250		158,953	92,464	251,667	31,892		13,850,434	3,358,161	17,240,487
Shipped to—										
France			62,233		62,233			145,113		145,113
Germany			20,552		20,552			1,876,545		1,876,545
England	250		76,168		76,418	31,892		11,828,776	3,336,000	15,196,668
Canada				92,464	92,464					
Mexico									2,721	2,721
Peru									19,440	19,440
Total	250		158,953	92,464	251,667	31,892		13,850,434	3,358,161	17,240,487

Coinage of the United States during the calendar year, 1912.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	149,824	$2,996,480.00		
Eagles	405,083	4,050,830.00	300,000	$3,000,000.00
Half eagles	790,144	3,950,720.00	392,000	1,960,000.00
Quarter eagles	616,197	1,540,492.50		
Total gold	1,961,248	12,538,522.50	692,000	4,960,000.00
Half dollars	1,550,700	775,350.00	1,370,000	685,000.00
Quarter dollars	4,400,700	1,100,175.00	708,000	177,000.00
Dimes	19,350,700	1,935,070.00	3,420,000	342,000.00
Total silver	25,302,100	3,810,595.00	5,498,000	1,204,000.00
Five-cent, nickels	26,236,714	1,311,835.70	238,000	11,900.00
One-cent, bronze	68,153,060	681,530.60	4,431,000	44,310.00
Total minor	94,389,774	1,993,366.30	4,669,000	56,210.00
Total coinage	121,653,122	18,342,483.80	10,859,000	6,220,210.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles			149,824	$2,996,480.00
Eagles			705,083	7,050,830.00
Half eagles			1,182,144	5,910,720.00
Quarter eagles			616,197	1,540,492.50
Total gold			2,653,248	17,498,522.50
Half dollars	2,300,800	$1,150,400.00	5,221,500	2,610,750.00
Quarter dollars			5,108,700	1,277,175.00
Dimes	11,760,000	1,176,000.00	34,530,700	3,453,070.00
Total silver	14,060,800	2,326,400.00	44,860,900	7,340,995.00
Five-cent, nickels	8,474,000	423,700.00	34,948,714	1,747,435.70
One-cent, bronze	10,411,000	104,110.00	82,995,060	829,950.60
Total minor	18,885,000	527,810.00	117,943,774	2,577,386.30
Total coinage	32,945,800	2,854,210.00	165,457,922	27,416,903.80

	Pieces.	U. S. subsidiary value.
Coinage at Philadelphia Mint for Costa Rica:		
10 centimos	267,783	$21,422.63
5 centimos	535,565	21,422.63

	Pieces.	Value in pesos.
Coinage at San Francisco Mint for Philippines:		
Pesos	680,000	680,000
20 centavo	750,000	150,000
10 centavo	1,010,000	101,000
1 centavo	3,001,000	30,010

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES.

NORTH AMERICA.

British North America.

The report of the department of mines, Ottawa, Canada, gives the production of gold and silver in British North America for 1912, by Provinces, as follows:

Provinces.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Nova Scotia	4,385	$90,638	.....	.....
Quebec	642	13,270	9,367	$5,758
Ontario	86,523	1,788,596	28,912,237	17,772,352
Alberta	73	1,509	.....	.....
British Columbia	251,815	5,205,485	2,623,616	1,612,737
Yukon	268,447	5,549,296	80,231	49,318
Total	611,885	12,648,794	31,625,451	19,440,165

GOLD.

The total value of the production of gold in 1912 was $12,648,794, representing 611,885 fine ounces, as compared with $9,781,077, representing 473,159 fine ounces of metal in 1911.

The Yukon placer production in 1912 was 267,988 fine ounces, valued at $5,539,808.

Of the total production in 1912 about $6,106,677 were derived from alluvial workings; $2,270,331 as bullion from milling ores; and $4,271,786 from ores and concentrates sent to smelters. In 1911, $5,014,207 were derived from alluvial workings; $513,991 as bullion from milling ores; and $4,252,879 from ores and concentrates sent to smelters.

The exports of gold-bearing dust, quartz, nuggets, and gold in ore, etc., in 1912, were valued at $10,014,654, as against $7,493,523 in 1911. The gold and silver production of British Columbia was chiefly from copper matte exported to the United States.

The imports of gold coin during the calendar year 1912 were $7,496,492 and of gold bullion $1,360,735.

SILVER.

The production of silver contained in bullion, or estimated as recovered from mattes and ore, etc., exported was, in 1912, 31,955,560 fine ounces, valued at $19,440,165, as compared with a production of 32,559,044 fine ounces, valued at $17,355,272 in 1911. About 91.4

per cent of the production in 1912 was derived from "Cobalt district" of Ontario. The production of silver in 1905 was only 6,000,023 ounces and in 1900 4,468,225 ounces. The exports of silver contained in ores, mattes, etc., in 1912 were 34,911,922 ounces, valued at $19,494,416, as against exports of 31,216,725 ounces, valued at $15,807,366 in 1911. The imports of silver bullion during the calendar year 1912 were valued at $1,100,344, as compared with bullion imports of $847,645 in 1911.

COST OF PRODUCING SILVER IN THE COBALT DISTRICT.

The annual report of the Nipissing Mining Co., one of the principal producing companies of the Cobalt district, Canada, for 1912, shows that it produced 4,688,261 ounces of silver, which sold at an average price of 61.457 cents per ounce. General operation expenses were equivalent to 12.08 cents per ounce. The total cost per ounce was 18.46 cents, reduced by rent and interest receipts to 17.39 cents.

PROGRESS OF MINING IN BRITISH COLUMBIA.

[From annual report of the minister of mines for the year ending Dec. 31, 1912.]

GOLD.

Placer gold.—The production of placer gold during the past year was worth about $555,500, as nearly as can be ascertained. Great difficulty is found in obtaining reliable figures, since the work is in many cases carried out by individuals or unorganized groups of men who keep no books, frequently paying wages, or for supplies, in gold dust, which, being readily transported, is scattered, and the tax imposed thereon by law is thus evaded.

The production of 1911 was the lowest recorded in 17 years, or since 1894, but this year's output shows a decided improvement—an increase, as compared with 1911, of $129,500—and is, in fact, the greatest production of placer gold since 1908.

As was noted in 1911, the weather conditions during the latter part of the season were such as to prevent the usual "clean ups," and it is probable that much gold then uncollected has been recovered this season, which would partly account for this year's higher production, all of which goes to illustrate how dependent the industry is on the weather conditions.

The known and available placer deposits are undoubtedly becoming exhausted, and until new camps shall have been discovered the placer-gold output may be expected to continue diminishing.

There have been reported discoveries of new placer fields in Cassiar the past season, but as yet their value has not been tested by actual workings.

Practically all the placer gold was obtained in the Atlin and Cariboo districts, the former being credited with a production of $290,000 and the latter with $238,000, leaving but a small balance for the remainder of the Province.

Gold from lode mining.—The value of the gold from lode mining in the Province during the year 1912 was $5,322,442, an increase, as compared with the previous year, of $596,929, or about 12.6 per cent. Increases in lode-gold production have been made this year in the Boundary, due to an increased tonnage of ore mined, and in the Rossland camp, due to the higher assay value of the ore treated. The

Nelson mining division about held its own this year, but there has been a decreased production in the coast district.

The following are the values of the gold product of the three most important camps: Rossland, $2,729,949; Boundary, $2,167,229; and Nelson, $361,994. About 75 per cent of the gold production of the Province is obtained from the smelting of copper-bearing ores, the remainder from stamp milling.

SILVER

The total amount of silver produced in the Province during the year 1912 was 3,132,108 ounces, valued at $1,810,045, an increase in amount, as compared with the previous year, of 1,239,744 ounces, and in value of $851,752.

The year 1911 showed an unduly low production of silver owing to the labor troubles at the collieries shutting off the coke supply and so closing down the smelters, so it is fairer to make a comparison with earlier years. The silver output of 1912 is the greatest we have had since 1905, and exceeds that of 1910, a normal year, by 681,867 ounces in quantity and by $565,029 in value.

A very large proportion of the silver produced in the Province is found associated with lead-bearing ores, chiefly in the Slocan district, where a few mines are still handicapped by lack of transportation facilities, owing to forest fires having destroyed the Kaslo & Slocan Railway, and, in some instances, the plants of the mines.

Mexico.

The diplomatic representatives of the United States at the City of Mexico have not furnished this bureau with the usual production figures for 1912, and resort has been taken to other available information, principally the export and coinage figures of Mexico, together with the known importations of gold and silver from Mexico by the United States and Great Britain.

The production is estimated at $24,500,000 gold and 74,640,300 fine ounces of silver.

Central American States.

The production of gold and silver in the Central American States is usually arrived at by assuming that their export figures represent their product. The following table is compiled, for the most part, from United States import figures:

States.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Costa Rica	27,061	$559,406	578,861	$355,826
Guatemala	671	13,865		
Honduras	10,100	208,790	2,108,813	1,296,287
Nicaragua	43,818	905,795	37,231	22,886
Panama	6,807	140,717	118,435	72,802
Salvador	58,137	1,201,792	2,614	1,607
Total	146,594	3,030,365	2,845,954	1,749,408

Costa Rica.

The returns from Costa Rica state that the gold and silver produced from mines of the country during the year 1912 was as follows: From deep mines, gold, $461,722; silver, $355,826.

The Government of Costa Rica has no department of mines, and therefore no accurate mining statistics. From available statistics it is impossible to estimate the weight of gold and silver in kilograms, fine, as called for.

The imports of gold ore and bullion from Costa Rica into the United States during 1912 amounted to $559,406, which is accepted in lieu of the above statement as the gold product for 1912.

Guatemala.

The importation of gold ore and base bullion into the United States from Guatemala in 1912 was valued at $13,865, which amount is accepted as the product of that State.

Honduras.

The returns from Honduras state that the value of gold and silver produced from mines of the country during 1912 was as follows: Gold, $6,532.85; silver, $1,296,286.63.

The imports of gold bullion and gold in ore into the United States from Honduras during the year 1912 were valued at $208,790, which amount is accepted as the product of that State.

Nicaragua.

The American minister at Nicaragua reports that the gold and silver produced from mines of the country during 1912 was as follows: Gold, 2,345.808 kilograms, fine, valued at $905,794.35; silver, 1,398.744 kilograms, fine, valued at $22,886.01

The total domestic production was exported largely to United States and England.

Panama.

Gold produced from mines of the country during 1912 was as follows:

Product for 1912.	Kilograms (fine).	Value.
Domestic production:		
From deep mines	2,748.430	$134,975.30
From dry or silicious ores	24.832	5,175.30
From copper ores	2.951	566.00
Total	2,776.213	140,716.60

The imports of silver bullion and ore into the United States from Panama were valued at $72,802.

SALVADOR.

The figures of the imports from Salvador furnished this bureau by the United States Bureau of Statistics, Department of Commerce, were as follows: Imports, gold, bullion, and ore, $1,201,792; silver, $1,607.

SOUTH AMERICA.

ARGENTINA.

The American consul general at Buenos Aires reports that the gold and silver produced from mines of the country in 1912 was as follows: Gold, 21.444 kilograms, fine, valued at 11,965.75 pesos;[1] silver, 1,026.190 kilograms, fine, valued at 16,419.02 pesos.[1]

This data, with respect to the production of gold, is not complete, as the alluvions auriferous, in accordance with Argentine law, is for public use, by virtue of which the greater part of the gold obtained can not be estimated.

The report of the United States Bureau of Statistics, Department of Commerce, shows that the imports of gold bullion were valued at $107,350 and of silver bullion $50,403, representing 5,193 fine ounces for the gold and 81,996 for the silver.

BOLIVIA AND CHILE.

The report from the legation of the United States at La Paz, Bolivia, was as follows: Gold and silver produced from mines of the country during the calendar year 1912:[2] Gold, from placer mining, 2,435.520 ounces, fine; silver, from deep mines, 1,906,913 ounces, fine.

No report was received from Chile.

In estimating the product of gold and silver in Bolivia and Chile by this bureau, it has been the custom to accept the import figures from those countries by other countries plus their coinages as the probable production.

Bolivia is compelled to export through some port of Peru or Chile, and consequently does not get credit for her exports, thus making it almost impossible to separate Bolivia's product from Chile's.

The following table gives the value of gold and silver bullion and ore imported from Bolivia and Chile during the calendar year 1912:

Country.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Great Britain	428	$8,857	2,228,662	$1,369,969
United States	8,039	166,184	1,821,194	1,119,488
Total	8,467	175,041	4,049,856	2,489,457

[1] Argentine gold.
[2] In order to get ounces, the kilograms were multiplied by 31.103 grains.

There was no gold or silver coinage reported for either Bolivia or Chile.

Consul Alfred A. Winslow, Valparaiso, in Daily Consular and Trade Reports, for March, 1913, states that in 1911 the production of gold in Chile was $365,058 and in silver $419,746.

[Chargé d'Affaires Charles E. Stangeland, American Legation, La Paz, in Daily Consular and Trade Reports, August 20, 1913.]

The production of gold in Bolivia is of small importance, but Señor Don Castro Rojas, the director general of customs, declares that Bolivia will yet surprise the world with its production of this metal. That the statistics of gold and probably other minerals are only approximations and subject to large errors is seen in the figures provided by the statistical office and in those of the customs office. For 1911 the customs office gives the gold production as 35.6 kilos (78.5 pounds avoirdupois), while the statistical office states that it was only 9.4 kilos (20.7 pounds avoirdupois). In 1895 the production amounted to 450 kilos (992 pounds). It remained at about this level, according to the bulletin of the statistical office until 1904, when it appears to have dropped to less than one-tenth of what it had been. Mr. Rojas's view may be proved to be well founded in this and next year, but it is too early to make definite predictions.

Bolivia's gold and silver exports for the last two years have been as follows:

Classification.	1911.	1912.
Gold	$22,313	$23,039
Silver	1,784,633	1,676,704

Brazil.

The production of silver is practically nil, the small amount produced being that which is found mixed with the gold in the mines. No statistics are collected as to the amount of gold produced, but an approximation can be arrived at from the export figures, discounting therefrom a considerable amount—almost exclusively the product of placer mines—which is used within the country in the manufacture of jewelry, and upon which, unfortunately, no figures are available.

There are only two large, deep mines in the country, and these, being nearer Rio de Janeiro than any other large port, their product is shipped therefrom and amounts to 4,014,175 grams, valued at 6,524,660 milreis.

The other mines are almost without exception placer mines and their product is exported from the ports of Maranhao and Santos, as follows:

Ports.	Quantity.	Value.
	Grams.	*Milreis.*
Maranhao	10,600	11,645
Santos	2,000	3,250
Total	12,600	14,895

The small silver export is entirely from Rio, and amounts to 842,344 grams, valued at 45,721 milreis. (The total value of these exports was 6,585,276 milreis, or $3,595,561 in United States money) representing for the gold $3,570,597 or 172,728 fine ounces, and for the silver $24,963, or 40,610 fine ounces.

Brazil has no colonies, and no dry or siliceous lead or copper ores are produced.

COLOMBIA.

No official information has been received from Colombia regarding the production of gold and silver during 1912.

The exports of ore and bullion from Colombia in 1912 were as follows:

Country.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
United States	86,899	$1,796,354	69,115	$42,485
Great Britain	54,125	1,118,863	518,563	318,764
Germany	2,733	56,496	.....	.....
Total	143,757	2,971,713	587,678	361,249

In the absence of any production figures the above export figures are accepted as the product for 1912.

PROGRESS OF MINING IN COLOMBIA.

By SILAS WRIGHT.

[From The Engineering and Mining Journal, New York, Feb. 22, 1913.]

The total production of gold, silver, and platinum of the department of Antioquia in 1912 was approximately $3,500,000, somewhat less than in previous years. This total represents principally gold resulting from both quartz and placer operations, throughout the entire department of Antioquia proper, which includes the mining districts of Manizales as well, although this now is part of the department of Caldas. The greater part of this gold is shipped to New York and to London, monthly shipments of gold bars from Medellin being from $150,000 to $300,000. The quartz regions of Antioquia are as a rule in the higher and more healthful regions, while the placers are lower down along the rich alluvial streams where often unhealthy conditions prevail. Platinum is found in paying quantities only in the Atrato region, and it is mined by the natives in a desultory way by washing the sands and river gravels. Silver is mined only as found with gold in certain places, as at the Zancudo mines.

* * * * * * *

ECUADOR.

Gold produced from mines of the country during 1912: From Zaruma mines, dry or silicious ores, valued at 835,338 sucres (weight not reported).

The value of the above product in United States money is $406,517, representing 19,665 fine ounces. As no information was received regarding the silver products the figures for 1909 (the latest returns), viz, 22,642 fine ounces of the commercial value of $13,918, are repeated for 1912.

The Guianas.

BRITISH GUIANA.

The American consul at Georgetown reports that the gold produced from mines of the country during 1912 was as follows: From deep mines, 1,574 ounces; from hydraulicing and dredging, 9,821 ounces; and from placer washings, 38,879 ounces; a total of 50,274 ounces, valued at $879,790.51. This valuation represents 42,560 fine ounces.

No silver produced. There was exported to Great Britain, silver in ore, of the value of £91,480, equivalent to $445,187, representing 724,235 fine ounces.

DUTCH GUIANA.

The American consul at Georgetown states that the gold produced from mines of the country during the calendar year 1912 was as follows: Gold, from placer mining, 23,897 ounces, valued at $407,273. The value represents 19,702 fine ounces.

FRENCH GUIANA.

The American ambassador at Paris reports that the gold produced in French Guiana during 1912 was 4,589 kilograms, fine, valued at 15,806,000 francs, which represent $3,050,558 in United States money, or 147,571 fine ounces.

Peru.

The American minister at Lima reports that the gold production in 1911 was 741,219 kilograms, valued at £101,152 (Peruvian pounds). This value represents $492,256, equivalent to 23,813 fine ounces.

The silver product weighed 289,383 kilograms, the commercial value of which was £926,712 (Peruvian), which is equal to $4,509,844, representing 8,351,563 fine ounces. This product is repeated for 1912. The commercial value of the silver for 1912 is $5,133,706.

Gold Production of Peru in 1911.

[From Estadistica Minera del Peru en 1911, Mining Statistics of Peru in 1911.]

The production of gold in the year 1911 amounted to 741,219 kilograms, compared with 707,923 kilograms in 1910, making an increase of 33,296 kilograms.

This increase proceeded principally from the larger production of copper in the department of Junin, which is known to carry an appreciable amount of gold and silver.

Résumé of the product of gold in 1911.

Description.	Weight of the gold contained.	Commercial value.
	Kilograms.	*Peruvian pounds.*
Bars of smelted gold	117,913	16,103 2 60
Gold beads and gold dust from placers	169,506	23,149 2 65
Amalgams (crude)	12,548	1,713 6 40
Gold and silver bars	8,330	1,126 6 28
Silver bars and cone-shaped silver	8,140	1,111 6 80
Copper bars	368,839	50,371 1 47
Silver sulphides	19,353	2,642 7 82
Copper matte	1,222	166 8 87
Gold ore	16,386	2,173 0 31
Silver and copper ore	18,982	2,593 8 11
Total	741,219	101,152 1 31

The valuation of this product has been made, as in previous years, by calculating the gold at the price of 136–5–69 Peruvian pounds per kilogram, fine, which value was derived from the weight of fine gold contained in the Peruvian pound of 7.32228 grams.

In valuing the gold contained in the gold ores they have deducted the amount of the expenses which would attend their exportation and sale in Europe. In the other products, where the gold exists as a secondary species, they have considered their integral value, but the expenses are indemnified by the accompanying metals.

The gold bullion, whether melted into bars or derived from washings, has not been decreased because of its gratuitous coinage in the mint.

Production of gold and its value, from 1903 to 1911, inclusive.

Year.	Fine weight.	Commercial value.	Year.	Fine weight.	Commercial value.
	Kilograms.	*Peruvian pounds.*		*Kilograms.*	*Peruvian pounds.*
1903	1,078	145,205	1909	554	75,603
1904	601	75,102	1910	708	96,612
1905	777	106,062	1911	741	101,152
1906	1,247	170,355			
1907	778	106,205	Total (9 years)	7,461	1,009,332
1908	977	133,036			

SILVER.

The production of silver in 1911 was 289,383 kilograms, or 36,818 kilograms more than in 1910. This increase was owing principally to the larger production in the departments of Junin and Lima, whose richest enterprises, The Cerro de Pasco Mining Co. and The Bachus & Johnston Co., have developed their works in considerable proportion. Also in the departments of Ancachs and Arequipa they have increased their production somewhat. With respect to the other departments they have either remained stationary or they have decreased their production.

Résumé of the product of silver in 1911.

Description.	Weight of the silver contained.	Commercial value.
	Kilograms.	*Peruvian pounds.*
Copper matte	129,851.003	429,413- 5- 18
Copper bars	71,059.992	238,582- 5- 30
Sulphides from lixiviation	25,935.690	87,108- 9- 60
Silver and copper ores	16,703.787	39,466- 2- 40
Silver and lead ores	15,840.579	39,643- 9- 60
Silver ore and silver concentrates	16,340.353	45,170- 0- 40
Silver in bars and cones	9,380.720	32,412- 6- 69
Gold and silver bars	9.087	32- 0- 00
Copper cement	83.525	289- 7- 34
Lead slags	123.000	438- 1- 26
Lead bars	4,055.230	14,155- 0- 32
Total	289,382.966	926,712- 8- 09

The price of silver in 1911 was as follows:

Price of silver.	In New York.	In London.
	Cents.[1]	*Pence.*[2]
Highest price	56.750	26.125
Lowest price	51.125	23.687
Average price	53.287	24.602

[1] Per fine ounce, troy. [2] Per standard ounce, troy (0.925 fine).

These are the prices that have served as a basis for valuing the silver product. The silver bullion in bars and cones was calculated with a deduction of 3 per cent for expenses of exportation; the silver contents of the copper and lead bars with a deduction of 2 per cent for refining, charging the remaining expenses to the copper and lead, which were the principal metals contained therein; the silver contained in matte by deducting 1 penny (English) from the value of a troy ounce, which is the customary deduction in Europe, and by deducting a portion of the expenses of exportation, the remainder being charged to copper.

In the properly called silver ores they deducted all the expenses which would attend their sale in European markets; in the copper and lead ores those expenses have been divided between the copper and the lead in proportion to the value pertaining to each metal.

The silver product, its weight, value, and average price per kilogram, fine, from 1903 to 1911, inclusive.

Year.	Weight.	Commercial value.	Price per kilogram, fine.
	Kilograms.	*Peruvian pounds.*	*Peruvian pounds.*
1903	170,804	579,963	3- 8- 08
1904	145,166	530,875	3- 8- 08
1905	191,476	729,444	4- 0- 40
1906	230,294	972,958	4- 4- 48
1907	207,810	869,238	4- 3- 70
1908	199,891	651,191	3- 5- 35
1909	207,656	639,650	3- 4- 31
1910	252,565	795,370	3- 5- 73
1911	289,383	926,713	3- 5- 62
Total (9 years)	1,895,045	6,695,402	.....

URUGUAY.

The American minister at Montevideo states that the gold produced in 1912 was 167 kilograms, equivalent to 5,369 fine ounces, valued at $110,987.

VENEZUELA.

The imports of gold and silver bullion and ore from Venezuela into Great Britain and the United States in 1912 were as follows:

Country.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Great Britain	27,215	$562,582	122,303	$75,179
United States	2,947	60,924	.....	.....
Total	30,162	623,506	122,303	75,179

GOLD MINES OF VENEZUELA.

[From Bulletin of the Pan American Union, March, 1913.]

The Petaquire gold mines are probably the oldest auriferous mining property in the Republic, having been discovered and worked in 1560 and 1561. From 1573 to 1580 these mines were profitably exploited, but after that time work was suspended and the mines remained untouched until 1839, when they were rediscovered by means of ancient charts and descriptions, but during the interval of 73 years thereafter were again left untouched. The property has recently been opened and work has again been commenced in the old shafts and galleries, and tunnels which have been found practically intact. Recent reports are very flattering as to the future of these mines. The surrounding district is a highly mineralized gold region and it is predicted that considerable gold mining activity will be developed in that part of Venezuela in the near future.

EUROPE.

AUSTRIA-HUNGARY.

The American consul general at Vienna reports that the gold and silver product of Austria was as follows:

1912.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Domestic production:		*Crowns.*		*Crowns.*
From deep mines	267	822,271	.....	.....
From dry or siliceous ores	.....	.....	35,693	3,533,500
From lead ores	.....	.....	11,700	1,158,380
From copper ores	.....	.....	88	8,805
From gold ores (a by-product)	.....	.....	96	9,373
Total	267	822,271	47,577	4,710,058

HUNGARY.

The gold and silver product of Hungary during 1912 was as follows:

Items.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
		Crowns.		*Crowns.*
From deep mines	2,811.84845	9,222,862.91	9,002.598	862,508.99
From placer mines	6.08106	19,945.87	.....	.....
Total	2,817.92951	9,242,808.78	9,002.598	862,508.99

In the Hungarian refineries there were produced during 1912:

Item.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
		Crowns.		*Crowns.*
Refinery product	770.23323	2,526,364.99	9,967.977	955,330.91

One kilogram of fine gold is calculated at 3,280 crowns, and 1 kilogram of silver at 95.84 crowns, by law.

The products of both Austria and Hungary are estimated to have been as follows:

Country.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Austria	8,075	$166,921	1,555,461	$956,142
Hungary	90,765	1,876,290	284,836	175,089
Total	98,840	2,043,211	1,840,297	1,131,231

BELGIUM.

Product of 1912.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
		Francs.		*Francs.*
National production:				
From deep mines and placer mines	[1] 1,268	[2] 4,367,549.92	96,459	[3]
From dry or siliceous ores	.....	.....	165,061	[3]
From lead ores (imported)	.....	.....	.....	.....

[1] This does not apply to Belgium. Nevertheless, from silver ores and pig lead imported and treated in the plants (smelters) of the country there were extracted in 1912, 1,268 kilograms of fine gold. There are no mines of precious metals in Belgium.

[2] Value at 3,444.44 francs per kilogram, fine.

[3] The value is taken from the quotations of London and Paris in 1912, from 80 to 90 francs per kilogram, fine.

Colonial production (Boma, Kongo).

Product of 1912.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
From deep mines and placer mines	899.360	*Francs.* 3,091,000	112.800	*Francs.* 11,506

FRANCE.

The American ambassador at Paris reports that the gold product for 1911 was 2,726 kilograms fine, valued at 9,389,000 francs, equivalent to $1,812,077 in United States money, representing 87,659 fine ounces. The silver product was 15,043 kilograms fine, of the commercial value of 1,369,000 francs, equivalent to $232,108 in United States commercial value, representing 429,831 fine ounces.

The above quantities are repeated for 1912, the value of the silver being $264,217.

As to silver, French smelting works produced in 1911 42,227 kilograms, of a value of 4,300,000 francs. The native production of the mines is included in these figures.

GERMANY.

The American ambassador at Berlin reports that the gold and silver production of Germany for 1911 was 117.54 kilograms of fine gold and 155,044.39 kilograms of fine silver, from native ores. The weight of the gold is equivalent to 3,778.911 fine ounces, representing $78,117, and the silver is equivalent to 4,984,677 fine ounces, of the commercial value of $2,691,726. In the absence of detailed information the figures for domestic production for 1911 are repeated for 1912, the silver valuation being $3,064,081.

The smelting-house product of gold and silver in the years 1911 and 1912 was as follows:

Fine gold extracted.	Weight.	Value.	Fine silver extracted.	Weight.	Value.
	Kilograms.	*Marks.*		*Kilograms.*	*Marks.*
1911	4,967.090	13,874,000	1911	439,579.99	32,133,000
1912	7,730.470	21,574,000	1912	595,469.40	48,886,000

The figures of 1912 are higher because in 1912 the amounts obtained from old material and foreign by-products were taken account of, while in former years only the output of inland and foreign metal and scrap was counted.

The separation of the different sources from which the gold and silver is obtained is no more a feature of the statistical reports upon the subject.

GREAT BRITIAN.

The American ambassador at London reports that the gold product of Great Britian for 1912 was valued at £5,709, which is equivalent to $27,773, representing 1,344 fine ounces. The silver product was 113,769 fine ounces, of the commercial value of $69,990.

The British Home Office has issued advance sheets giving the statistics for 1912 of the mines operated under the metalliferous mines act. The gold production for 1911 and 1912 was as follows:

Classification.	1911	1912	Decrease.
	Long tons.	*Long tons.*	*Long tons.*
Gold ore	2,752	107	2,582

The mining of gold nearly ceased in 1912.

GREECE.

According to the Statistique de L'Industrie Minerale, Paris, 1913, the silver product of Greece for the year 1911 was 25,000 kilograms, which is equivalent to 803,750 fine ounces, of the commercial value of $434,025. The same quantity, 803,750 ounces, is repeated for 1912, valued at $494,065, according to the average price of silver for that year.

Production of silver in Greece, 1906–1910, inclusive.

[From the French Mint report for 1912.]

Year.	Weight.	Value.
	Kilograms.	*Francs.*
1906	32,360	2,179,122
1907	21,907	2,414,000
1908	24,887	2,190,056
1909	24,690	2,518,380
1910	27,352	2,461,600

ITALY.

The American embassy at Rome reports that the gold and silver produced from mines of the country during 1912 was as follows: Gold, 37,200 grams, valued at 57,209 lire, which is equivalent to $11,041 in United States money, representing 534 fine ounces. The silver product was 14,363 grams, valued at 1,426,108 lire, equivalent to $275,239, representing 447,761 fine ounces.

NORWAY.

The American consul general's office at Christiania reports that the silver produced from mines of the country during 1912 was 290,928 ounces, valued at 568,804.74 crowns, equivalent to $152,439, representing 247,988 fine ounces.

PRODUCTION OF GOLD AND SILVER IN NORWAY, 1907–1911, INCLUSIVE.

[From the French Mint Report for 1912.]

The production of gold in Norway is of small importance; in the best years it scarcely amounted to 15 kilograms; in the year 1910, to 1,027 kilograms.

With regard to silver, the quantities produced from the mines of the country during the last five years were as follows:

Year.	Weight.	Commercial value.
	Kilograms.	*Crowns.*
1907	6,665	510,000
1908	7,269	530,000
1909	7,976	497,000
1910	8,076	520,000
1911	8,725	541,000

PORTUGAL.

The American minister at Lisbon reports that the gold and silver produced from mines of the country during 1912 was as follows: Gold, 3.514 kilograms, fine, valued at $2,333, representing 113 fine ounces; silver, 4,646 kilograms, fine, valued at $126,519, representing 205,822 fine ounces.

RUSSIA.

The American ambassador at St. Petersburg reports that the following are the amounts of gold and silver received from the refineries and shops of the Altai, and from individuals: 1,107,715.18 ounces of pure gold, valued at 41,163,028.58 rubles, and 149,388.85 ounces of pure silver, valued at 238,830.95 rubles. These values in United States money are for gold $21,198,960, representing 1,025,500 fine ounces, and for silver $122,998, representing 200,094 fine ounces.

An additional amount of $1,000,000 is added to the gold product for exportation of gold contained in ores.

RUSSIAN GOLD PRODUCTION AND CONCESSIONS IN THE ALTAI.

[From the Economist, London, Feb. 8, 1913.]

A correspondent reports from Ekaterinburg that: "The centenary of the right of Russian subjects to carry on the industry of gold mining in the Ural Mountains has just occurred, for until 1812 all rights were reserved to the Imperial Government. Although the deposits of gold were known to be enormous, the mining industry made little progress until the introduction of private enterprise and its application to alluvial workings. The annual production, which had been about £2,000 before 1812, rose to £42,000 in the years 1816–1820. In the next four years £315,000 was the average figure, which reached £2,313,000 between 1848 and 1855. In the year 1911, £6,160,000 was extracted."

* * * * * * *

SERVIA.

The American minister at Bucharest reports that the product of gold and silver from mines of the country during 1911 was as follows: Gold, 13,427 ounces, valued at $251,139, representing 12,149 fine ounces, and silver 28,807 ounces, valued at $13,031, representing 24,132 fine ounces. The value for the silver for 1912 is $14,834.

SPAIN.

The American legation at Madrid reports that the silver produced from mines of the country during the calendar year 1912 was 5,259,866 fine ounces, valued at 16,410,982 pesetas (at 3.12 pesetas per ounce), equivalent to $3,167,320, representing 5,152,626 fine ounces. There is no production of gold at the present time.

SWEDEN.

The American legation at Stockholm reports that the gold and silver produced from mines of the country during 1912 was as follows: 30.559 kilograms of fine gold, valued at 75,910 kroner, and 961.723 kilograms of fine silver, valued at 73,861 kroner. These values in United States money are equivalent for the gold to $20,344, representing 984 fine ounces, and for the silver, $19,795, representing 32,202 fine ounces.

TURKEY.

The American consul general at Constantinople reported the gold product of Turkey for 1909 at $473, and the silver product at $927,664. The gold value represents 23 fine ounces and the silver 1,509,133 fine ounces. As no report has been received since 1909, the figures for that year are repeated for 1912.

Production of precious metals in Turkey, 1906–1910, inclusive.

[From The French Mint Report for 1912.]

Year.	Gold.		Year.	Silver.	
	Weight.	Value.		Weight.	Value.
	Kilograms.	*Francs.*		*Kilograms.*	*Francs.*
1906	50	147,543	1906	17,176	1,900,136
1907	66	202,825	1907	21,232	2,256,284
1908	.....	.....	1908	.....	.....
1909	.....	.....	1909	.....	.....
1910	3	10,000	1910	248	50,000

ASIA.

BRITISH INDIA.

The American vice counsul general in charge at Calcutta reports that the gold and silver produced from mines of the country during 1912 was as follows: Gold, 590,555 ounces fine, valued at 34,077,095 rupees or £2,271,806, equivalent in United States money to $11,055,744, representing 534,822 fine ounces. The silver product (all from lead ores) was 93,476 ounces, valued at 177,430 rupees or £11,829, equivalent to $57,566, representing 93,649 fine ounces.

CHINA.

As China publishes no statistics of her production of gold and silver recourse is had to the figures of the imports of gold bullion from China by other countries. The ambassador at Berlin reports that

the gold imports of bullion from China in 1912 was 2,720 kilograms fine, equivalent to 87,448 ounces of the value of $1,807,711.

The thirteenth financial and economic annual of Japan states that the value of gold bullion imported from China by Japan during 1912 was 282,389 yen, equivalent to $140,630, representing 6,803 fine ounces.

The under secretary to the Government of India reports that the gold bullion imported from China by India in 1912 was valued at 296,910 rupees, equivalent to $96,328, representing 4,660 fine ounces.

The annual statement of the trade of the United Kingdom gives Great Britain's imports of gold bullion from China during 1912 as 2,750,866 ounces, valued at £331,700, equivalent to $1,614,218, representing 78,088 fine ounces.

The following table is compiled from the above amounts:

Countries importing gold.	Fine ounces.	Value.
Germany	87,448	$1,807,711
Japan	6,803	140,630
British India	4,660	96,328
Great Britain	78,088	1,614,218
Total	176,999	3,658,887

MINING IN KWANGSI (SOUTH CHINA).

[Consul General George E. Anderson in Daily Consular and Trade Reports, Dec. 31, 1913.]

The commissioner of customs at Wuchow reports:

The silver mines in Kweihsien, in which so much money has been lost by Chinese capitalists in the last two decades, have been taken over by a new Chinese syndicate with a working capital of $100,000 local currency.

INDO CHINA.

The Statistique de L'Industria Minerale for 1913 states that the production of gold for 1911 was 112 kilograms, equivalent to 3,600 fine ounces of the value of $74,419. The figures are repeated for 1912.

JAPAN.

The American ambassador at Tokyo states that the gold product of Japan for 1912 was 1,378,190 momme, valued at 6,688,360 yen, and the silver product, 39,709,280 momme, valued at 5,956,390 yen. The value of the gold is equivalent to $3,330,803, representing 161,128 ounces fine, and the silver product is equivalent to $2,966,282, representing 4,825,576 ounces fine.

The product of Formosa for 1912 was gold, 443,855 momme,[1] valued at 2,194,047 yen, and gold ore, 3,365,773 "kwan," valued at 87,510 yen; these values are equivalent to $1,136,215, representing 54,964 ounces fine. The silver product of Formosa was 896,802 momme, valued at 132,416 yen, equivalent to $65,943, representing

[1] 1 momme is equal to 3.75 grams, and 1 kwan is equal to 3.75 kilograms.

107,276 ounces fine. (Definite figures for the calendar year 1912 are not available, therefore approximate figures are given as above by competent authorities.)

The totals are, for gold, 216,092 fine ounces, valued at $4,467,018, and for silver, 4,932,852 fine ounces, at a commercial value of $3,032,225.

Corrected figures taken from the thirteenth financial and economic annual of Japan for both Japan and Formosa for the years 1910 and 1911 are as follows: 1910, gold, $3,903,649, representing 188,839 ounces fine; silver, $2,474,071, representing 4,581,613 ounces fine; 1911, gold, $4,118,632, representing 199,239 ounces fine, and silver, $2,407,907, representing 4,459,087 ounces fine.

Chosen (Korea).

The American consul general at Seoul, Chosen, reports that gold and silver produced from mines of the country during the year 1912 was as follows:

1912.	Gold.		Silver.	
	Momme and kwan.[1]	Value.	Momme and kwan.[1]	Value.
Domestic production:				
From deep mines (gold ore)—				
Momme	974,872	$2,302,223	38,407	$2,677
Kwan	708,020	213,728	.....	.....
From placer mining	167,087	333,899	.....	.....
From dry or siliceous ores	1,393	2,710	58,846	4,837
Total	.....	2,852,560	.....	7,514

[1] 1 momme is equal to 2.4113045 pennyweights (troy); 1 kwan is equal to 10.0471021 pounds (troy).

These values represent for the gold 137,993 fine ounces and for the silver 12,224 fine ounces.

Siam.

In the absence of any information regarding the gold product for Siam for 1912, the figures for 1910 are repeated for 1912, viz, 85 kilograms, valued at 170,100 ticals, representing 2,733 ounces, valued at $56,496. No silver is produced in the country.

East Indies.

BRITISH EAST INDIES.

The report of the Department of Mines of Western Australia, 1912, gives the product of gold in the territory of Papua during 1912 at 15,233 ounces, fine, valued at £64,705, which is equivalent to $314,887.

BRITISH NORTH BORNEO.

No official information has been received giving the gold product of British North Borneo since 1907, when the product was estimated to have been 41,751 fine ounces, valued at $863,070, which figure is repeated as the product for 1912.

FEDERATED MALAY STATES.

The American vice consul general in charge at Singapore reports that the gold production of the Federated Malay States for 1911 was valued at £35,760, equivalent to $174,026, representing 8,418 fine ounces. These figures are repeated for 1912.

The total product of the British East Indies, viz, Papua, British North Borneo, and Federated Malay States, is 65,402 fine ounces, of the value of $1,351,983.

DUTCH EAST INDIES.

As there has been no report received by this bureau relative to the Netherlands' Indies during 1912, the gold figures for 1910, viz, 163,852 fine ounces, valued at $3,387,131, and the silver figures for 1909, viz, 465,980 fine ounces, of the commercial value of $286,438, are repeated for 1912.

AUSTRALASIA.

The report of the Department of Mines, 1913, Western Australia, gives the gold product of the Commonwealth of Australia for 1912, and the forty-third annual report of the deputy master and comptroller of the mint, London, 1912, gives the silver product as follows:

States.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Western Australia	1,282,658	$26,514,894	150,065	$92,245
Victoria	480,131	9,925,189	25,188	15,483
Queensland	347,946	7,192,682	269,181	165,465
New South Wales	165,295	3,416,951	13,514,249	8,307,209
Tasmania	37,973	784,971	.....	.....
South Australia	6,592	136,269	.....	.....
Northern Territory	5,337	110,326	.....	.....
New Zealand	310,962	6,428,155	779,261	479,012
Total	2,636,894	54,509,437	14,737,944	9,059,414

AFRICA.

The value of the gold product of Africa for 1912 was $211,850,665 representing 10,248,276 fine ounces, and the commercial value of the silver product, $749,686, representing 1,217,554 fine ounces.

Year.	Transvaal.		West Coast.		French colonies.[1]		Rhodesia.[2]		Total.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilos.		*Kilos.*		*Kilos.*		*Kilos.*		*Kilos.*	
1889..	11,719	$7,788,372	1,270	$844,262	261	$173,461	[3]	.....	13,250	$8,806,095
1890..	15,706	10,438,356	1,062	705,705	261	173,461	[3]	.....	17,029	11,317,522
1891..	22,398	14,885,639	1,289	856,730	261	173,461	[3]	.....	23,948	15,915,830
1892..	34,938	23,220,108	1,528	1,011,924	[4] 261	173,461	[3]	.....	36,727	24,405,493
1893..	42,573	28,293,831	977	649,695	261	173,461	[3]	.....	43,811	29,116,987
1894..	59,730	39,696,330	865	574,653	261	173,461	[3]	.....	60,856	40,444,444
1895..	66,045	43,893,300	995	661,630	261	173,461	[3]	.....	67,301	44,728,391
1896..	65,874	43,779,669	945	627,938	261	173,461	[3]	.....	67,080	44,581,068
1897..	86,720	57,633,861	751	499,311	640	425,510	[3]	.....	88,111	58,558,682
1898..	119,190	79,213,953	518	343,928	189	125,987	669	$444,617	120,566	80,128,485
1899..	107,410	71,384,561	422	280,185	344	228,512	1,700	1,129,773	109,876	73,023,031
1900..	9,215	6,124,226	326	216,873	1,115	741,029	2,392	1,589,815	13,048	8,671,943
1901..	8,026	5,333,994	216	143,813	958	636,700	4,476	2,974,943	13,676	9,089,450
1902..	52,514	34,901,140	109	6,552	1,127	748,976	5,065	3,366,561	58,815	39,023,229
1903..	92,468	61,454,439	2,028	1,347,845	1,701	1,130,358	6,117	4,065,489	102,314	67,998,131
1904..	117,371	78,004,559	2,544	1,690,770	2,143	1,424,340	7,214	4,794,208	129,272	85,913,877
1905..	152,707	101,489,199	4,351	2,891,928	2,312	1,536,353	11,040	7,337,211	170,410	113,254,691
1906..	179,986	119,618,507	6,426	4,270,685	2,086	1,386,068	15,171	10,082,747	203,669	135,358,007
1907..	200,665	133,361,943	8,456	5,620,248	2,712	1,802,676	16,851	11,199,181	228,684	151,984,048
1908..	219,475	145,862,971	8,687	5,773,333	2,801	1,861,754	19,594	13,022,460	250,557	166,520,518
1909..	226,903	150,799,880	7,381	4,905,461	3,098	2,059,336	19,898	13,223,955	257,280	170,988,632
1910..	234,122	155,597,202	5,536	3,679,000	3,842	2,553,637	[5] 20,449	13,590,658	263,949	175,420,497
1911..	[6] 256,645	170,566,159	8,428	5,601,117	2,854	1,899,089	20,800	13,823,733	288,727	191,890,100
1912..	283,318	188,293,099	10,963	7,286,022	3,076	2,044,647	21,407	14,226,897	318,764	211,850,665

[1] Includes Madagascar, Algeria, and the French Sudan. For 1903 and 1904, Madagascar only. For 1905, figures for Madagascar and Egypt. For 1906 and 1907, Madagascar and Egypt for 1905 repeated.

[2] Includes Mozambique, Cape Colony, and Natal for all years except 1901, which does not include product of Mozambique or Natal. For 1903, includes Rhodesia, Cape Colony, and Natal. For 1904 and 1905, Rhodesia, Cape Colony, and Mozambique. For 1906 and 1907, Rhodesia, Cape Colony, Mozambique, Natal, and Bechuanaland.

[3] Previous to 1898 Rhodesia and Mozambique together produced 289 kilograms, fine, included in the Transvaal returns.

[4] Previous to 1897 the only figures obtainable were those for 1892—Madagascar only.

[5] Includes German East Africa for 1910, 1911, and 1912.

[6] Includes "Cape," "Orange Free State," and "Natal," constituting the "Union of South Africa."

Cape Colony.

The American consul at Johannesburg reports that the gold product of the Province of Cape was 1.188 kilograms, valued at £162, equivalent to $788, representing 38 ounces, fine.

Natal.

The American consul at Johannesburg reports that the gold and silver product of Natal for 1912 was 38.632 kilograms of gold valued at £5,276, equivalent to $25,675, representing 1,242 ounces, fine, and 5.333 kilograms of silver valued at £19, equivalent to $92, representing 171 ounces, fine.

Transvaal.

The American consul at Johannesburg reports that the gold and silver product of the Transvaal for 1912 was 283,275.685 kilograms, valued at £38,686,250, equivalent to $188,266,636, representing 9,107,400 ounces, fine. The silver contained in the gold bullion was valued at £124,355, equivalent to $605,173, representing 984,501 ounces, fine.

Union of South Africa.

[From Annual Report of Mines Department for the calendar year 1912.]

The net output of gold from all sources was:

Province.	1911		1912	
	Fine ounces.	Value.	Fine ounces.	Value.
For the Transvaal	8,249,461.418	£35,041,485	9,107,511.562	£38,686,250
Cape	73.052	310	38.188	162
Natal	1,705.880	7,246	1,242.061	5,276
Total	8,251,240.350	35,049,041	9,108,791.811	38,691,688

This represents 39 per cent of the world's production for 1912, estimated at £98,000,000, as compared with 37 per cent for 1911.

The total production of gold from the Union of South Africa since 1868, when gold was first discovered, amounts to approximately £363,793,910 up to the end of 1912, which was practically all produced in the Transvaal.

Monthly figures of the gold output are as follows for the Witwatersrand and the Transvaal for 1912:

Month.	Witwatersrand.		Transvaal.	
	Fine ounces.	Value.	Fine ounces.	Value.
January	698,210.848	£2,965,812	726,667.428	£3,086,687
February[1]	735,230.300	3,123,061	767,028.849	3,258,132
March	729,492.028	3,098,686	761,211.716	3,233,422
April	706,688.898	3,001,824	739,684.570	3,141,982
May	747,193.756	3,173,878	779,260.730	3,310,088
June	723,216.631	3,072,029	754,680.661	3,205,678
July	735,945.738	3,126,098	766,380.747	3,255,377
August	732,564.796	3,111,738	764,621.648	3,247,905
September	718,190.072	3,050,679	749,729.944	3,184,651
October	738,247.622	3,135,876	769,570.401	3,268,927
November	728,562.694	3,094,738	758,856.503	3,223,418
December	743,787.266	3,159,407	775,782.433	3,295,314
Total	8,737,330.649	37,113,826	9,113,475.630	38,711,581
Net output[2]	8,731,969.777	37,091,050	9,107,511.562	38,686,250
Increase on 1911	821,935.796	3,491,361	858,050.144	3,644,765

[1] Includes all reserve gold not hitherto declared by companies. [2] After adjustment of balances.

TONNAGE MILLED.

The total tonnages milled by Transvaal mining concerns were:

Mining district.	1911		1912	
	Mines.	Reef diggers.	Mines.	Reef diggers.
	Tons.	*Tons.*	*Tons.*	*Tons.*
Witwatersrand	23,991,284	2,828	25,657,235	6,115
Heidelberg	197,398	.....	225,209	540
Klerksdorp	121,829	3,193	128,540	20
Ottoshoop	6,586	234	4,905	718
Pretoria	.....	926	.....	599
Barberton	310,183	11,614	252,784	10,316
Pilgrims Rest	253,417	11,059	294,188	18,482
Pietersburg	4,854	3,243	18,302	3,124
Total	24,885,551	33,097	26,581,163	39,914

"TWENTY YEARS AFTER"—A RECORD OF WITWATERSRAND MINING.

[From The Mining World and Engineering Record, London, March 29, 1913.]

The extraordinary progress made by the mining industry of the Transvaal is strikingly illustrated by a comparison of the annual reports of the Transvaal Chamber of Mines for 1892 and 1912. Gold production actually commenced on the Witwatersrand in 1887, but the records for the first few years were imperfect owing to the fact that a number of companies and individuals during that period were working and producing gold of which no returns were made. The estimated value of the output of the Witwatersrand for the first five years, however, was about 6,500,000 sterling, or not much more than two months' production at the present rate. By the beginning of 1892 the industry had got well into its stride, the number of stamps at work having gradually increased to about 2,035. The stamps, however, were of a much lighter build than those generally in use to-day—about 750 pounds weight. The year 1890 saw the introduction of the cyanide process in this district. Prior to that the tailings were considered as worthless, there being no process that could profitably treat them. Some companies, indeed, were so anxious to get rid of them that where the nature of the ground permitted they were allowed to flow away. In March, 1891, the Robinson recovered its first gold from tailings and concentrates, and in the following year the cyanide output on the Rand reached a grand total of 211,865 ounces. The growth of the industry generally in the last 20 years may be best shown by tabulating some of the results for 1892 and 1912 as follows:

Year.	Stamps working.	Tube mills working.	Tonnage crushed.	Gold won.
1892	2,035	Nil.	1,921,260	£4,297,610
1912	9,440	277	25,486,361	37,182,795

Last year's production was a record one for the field, even allowing for the fact that it included £367,991 from abolished gold reserves, making the aggregate yield from the commencement rather over 347,000,000 sterling. It is not, however, only the increased quantity of gold won that should form a basis for congratulation; a more important question from the investor's point of view is whether the increased quantity of gold won has returned a corresponding increase in profit. To the world at large the mere outturn of gold is a source of wealth, but to the shareholder in gold-mining enterprises this law does not always apply. Working costs have certainly shown a big reduction during the last 20 years—from about 30s. per ton to 18s.—the principal factor in this connection, of course, being the increased scale of operations, but it should also be remembered that the grade of ore now worked is considerably lower than it was formerly. The average recovery, for instance, in 1892 was 12 pennyweight 13 grains of gold per ton of ore crushed, whereas last year it was less than 7 pennyweight. On the whole the rate of profit earning has been well

maintained, but the ratio between yield and dividend has varied considerably from time to time. Since the commencement, approximately 25 per cent of the gold won from the mines has found its way into the pockets of shareholders in the shape of dividends. In other words, the total sum paid in dividends to date amounts to £91,455,373, while the gold yield, including that from the "outside districts," amounts to £363,835,619. We append a table showing the gold yield and the amount distributed in dividends for each year:

Year.	Dividend.	Gold yield.	Year.	Dividend.	Gold yield.
1887	£12,976	£169,401	1901	£422,413	£[1] 1,096,651
1888	127,352	967,416	1902	2,127,726	[1] 7,301,501
1889	461,644	1,490,568	1903	3,368,837	12,628,657
1890	299,557	1,869,645	1904	3,938,802	16,028,883
1891	355,600	2,924,305	1905	4,859,717	20,854,440
1892	974,041	4,541,071	1906	5,741,761	24,616,704
1893	1,042,539	5,480,498	1907	7,098,212	27,410,210
1894	1,727,433	7,667,152	1908	8,757,882	29,986,469
1895	2,218,402	8,569,555	1909	9,523,518	31,005,939
1896	1,743,632	8,603,821	1910	9,130,958	31,995,266
1897	2,956,981	11,653,725	1911	8,066,437	35,041,485
1898	4,996,510	16,240,630	1912	8,284,077	38,757,560
1899	3,211,766	15,452,625			
1900	6,600	[1] 1,481,442	Total	91,455,373	363,835,619

[1] War period.

In his address at the annual meeting of the Transvaal Chamber of Mines on January 26, 1893, Mr. Lionel Phillips, the president, referring to the "mineral resources of this extraordinary country," said:

> It is highly probable that the maximum output from the Witwatersrand will be reached during the present century.

How extremely meager was his conception of the possibilities of the country, however, is evidenced by the fact that since the commencement of the present century the annual production of gold has more than doubled. His successor in the presidential chair (Mr. M. G. Elkan) the other day referred with satisfaction to the numerous instances shown recently of very excellent reef values disclosed at the present deepest points of working in several mines all along the Rand, and instanced the Goduld Proprietary mine, which struck a reef at a depth of 1,925 feet, of the value of 12 pennyweight over 48 inches, as well as reefs struck by the New Modderfontein gold mines at a depth of 2,158 feet, of the value of 13 pennyweight over 48 inches; by the Modderfontein deep levels at 3,100 feet, of the value of 10 pennyweight over 46 inches; by the Cinderella Consolidated gold at 4,440 feet, of the value of 9 pennyweight over 42 inches, by the City Deep at 3,286 feet of the value of 14 pennyweight over 28 inches; by the Village Deep at 4,190 feet, of the value of 10 pennyweight over 36 inches; by the Crown mines, which at 2,660 feet exposed the main reef and a leader of abnormal width and value, the leader giving 11 pennyweight over 132 inches; by the Consolidated main reef at 2,365 feet, assaying 17½ pennyweight over 48 inches; and by the Princess Estate and Gold at 2,758 feet showing 9 pennyweight over 25 inches. "Such values as these," he said, "allowed of optimism with regard to the future of the gold fields."

THE TRANSVAAL GOLD OUTPUT.

[Consul Edwin N. Gunsaulus, Johannesburg, in Daily Consular and Trade Reports.]

* * * * * * *

On the Witwatersrand there were mined 29,163,803 tons and milled 25,486,361 tons, 12.6 per cent being rejected as waste rock. There were at work throughout the year an average of 9,449 stamps and 262 tube mills. The total output was 8,753,568 ounces, valued at $180,950,070, being at the rate of 6.8 pennyweights, valued at $7.10 per ton milled. The total working profit was $61,697,950, or $2.42 per ton milled.

The outlying districts had a total production valued at $7,663,595 and a working profit of $2,058,145.

COMPARATIVE DATA—DIVIDENDS.

Figures for the whole Transvaal in 1911 and 1912 compare as follows:

Classification.	1911	1912
Ore milled.....tons..	24,456,821	26,071,841
Stamps at work.....number..	10,020	10,027
Stamp duty per 24 hours.....tons..	7.76	8.29
Tube mills at work.....number..	223	270
Value of output.....	$170,286,718	$188,613,665
Value per ton.....	$6.96	$7.23
Working costs per ton.....	$4.40	$4.56
Profit per ton.....	$2.33	$2.45
Total profit.....	$57,063,946	$63,756,095

EGYPT.

The American consul general at Cairo reports that the gold and silver produced from mines of the country during 1912 was as follows: Gold, 4,965.735 fine ounces, valued at 21,073.39 Egyptian pounds; silver, 1,083.70 fine ounces, valued at 137.15 Egyptian pounds.

The equivalents in United States money are for the gold $104,166 representing 5,039 fine ounces and for the silver $678 representing 1,103 fine ounces.

MINERAL WEALTH OF EGYPT.

M. Polie has published some interesting information respecting the minerals of Egypt in the Bulletin de la Société d'Encouragement. Copper and gold were mined in the time of the Pharoahs, and explorations are being made in the deposits anciently exploited. The mining companies created since 1905 appear to have progressed since that epoch. Copper, which occurs in the form of silicates and carbonates, was worked extensively, and the deposits known were almost exhausted by the ancient Egyptians. The principal gold districts are to the south of Assouan, where the Nile Valley Co. is much embarrassed with transport difficulties. The quartz contains 157 to 190 grams (gram = 0.03527 of an avoirdupois ounce or 0.03215 of a (troy ounce) per ton. At Barramiah mine, in the Arabian desert, the ores yield generally from 60 to 90 grams, and the richer portions from 190

to 345; there is a 6-head stamp mill. The lack of water, the difficulties of communication, and lack of labor are factors which have a tendency to impede the development of mining in Egypt.

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Liberia.

A report from the American legation at Monrovia states that the gold produced from mines of the country during the calendar year 1912 was 211 grams, valued at £27, equivalent to $131, which represents 6 ounces, fine.

Madagascar.

The American ambassador at Paris reports that the gold product of Madagascar for 1911 was 2,850 kilograms, valued at 9,816,000 francs, equivalent to $1,894,488, representing 91,646 ounces, fine.

The American consul at Tamatave reports the gold production for 1912 as 68,158.40 ounces, valued at $1,309,047, representing 63,325 ounces, fine.

Mozambique.

The Annual Statement of the Trade of the United Kingdom gives the value and quantity of the imports of gold from Portuguese East Africa in gold ores £6,265 and in bullion 41,337 ounces; assuming that the ounces are of British standard fineness they are equivalent to 37,892 fine ounces, valued at $783,297, which, added to the value of the gold ore ($30,485) gives the total product as $813,785, representing 39,367 ounces, fine.

Boma, Kongo.

The American consul general at Boma, Kongo, reports that the gold and silver produced from mines of the colony during the calendar year 1912 was as follows: Gold, 899.360 kilograms, valued at $596,-563, representing 28,859 fine ounces; silver, 112.800 kilograms, valued at $2,220.66, repsesenting 3,612 fine ounces.

German East Africa.

The American Embassy at Berlin reports that the production of gold and silver of the imperial crown mines in German East Africa was, for 1910, 347 kilograms of fine gold, valued at 943,645 marks, and 62 kilograms of fine silver. The product for 1911 was 316 kilograms, fine, valued at 866,188 marks, and for silver 59 kilograms.

The value of the gold for 1910 was $230,616, representing 11,160 ounces, fine, and for the silver $1,076, representing 1,993 ounces, fine. The value of the 1911 product was, gold $210,014, representing 10,160 ounces, and silver 1,897 ounces, valued at $1,024.

The figures for 1911 are repeated for 1912.

A gold mining enterprise in the Maunsa district of German East Africa had, from April 1, 1911, to March 31, 1912, a gold and unimportant silver product of a total value of about 80,000 marks.

West Africa.

The Report of the West African Chamber of Mines states that the product of gold in West Africa for 1912 was valued at £1,497,179, equivalent to $7,286,022, representing 352,461 ounces, fine.

GOLD PRODUCTION.

[From the Mining World and Engineering Record, London.]

In spite of the fact that the "Jungle" is suffering—in our judgment undeservedly—from market neglect, it is satisfactory to note that the gold production of the Colony continues to show expansion. The value of the output last year was just under a million and a half sterling, or about 40 per cent more than that for the previous year, and 90 per cent in excess of that for 1910. The following table is instructive as showing the progress of gold production from 1880 to 1912, inclusive:

Year.	Weight.	Value.	Year.	Weight.	Value.
	Ounces.			*Ounces.*	
1880	9,129	£32,865	1897	23,554	£84,797
1881	12,567	45,240	1898	17,732	63,837
1882	17,097	61,552	1899	14,249	51,299
1883	14,565	52,435	1900	10,557	38,006
1884	18,385	66,188	1901	6,162	22,186
1885	24,994	89,981	1902	26,911	96,880
1886	20,799	74,878	1903	70,775	254,790
1887	22,548	81,168	1904	93,548	345,608
1888	24,030	86,510	1905	168,457	657,330
1889	28,666	103,200	1906	225,959	877,568
1890	25,460	91,657	1907	293,218	1,154,885
1891	24,475	88,112	1908	297,977	1,182,680
1892	27,446	98,805	1909	235,972	951,822
1893	21,972	79,099	1910	185,493	755,985
1894	21,332	76,795	1911	261,784	1,069,442
1895	25,415	91,497	1912	362,940	1,497,179
1896	23,940	86,186	Total	.....	10,410,462

SUDAN GOLD FIELD—AN EXCELLENT REPORT.

[From The Mining World and Engineering Record, London, Mar. 15, 1913.]

In a valuable report made by Mr. Arthur Llewellyn, the well-known mining engineer, dated July 31, 1903, the following passage occurs:

> Once and for all the question has been settled as to the real auriferousness of these Sudan fields. The ancient mines have been found, many of them have been reopened, and samples have been taken from the reefs. Some of the most easily accessible of the mines have been selected for deeper trial and are now in active work. There remains no doubt that there was a very extensive gold-mining industry here in the past, and it is equally certain that there remains a huge gold field here to-day, for the workings of the ancients, extensive as they certainly are, can only be considered as the merest scratchings on the outcrop of the reefs. Whether or not these reefs can be profitably worked under modern conditions is a problem which can only be solved by practical experiment.

The Sudan Gold Field (Ltd.) was registered in December, 1908 (being a reconstruction of a company formed about four and one-half years previously), and during the four years of its existence it has extracted from the Om Nabardi mine 56,040 tons of quartz, from which 31,402 ounces of gold, of the value of £109,046, have been recovered. The returns for each year have been as follows:

Year.	Tons crushed.	Gold won.	Value.
		Ounces.	
1909	11,846	5,679	£20,466
1910	14,662	6,967	24,843
1911	14,707	7,973	28,268
1912	14,825	10,783	35,469
Total	56,040	31,402	109,046

French West Africa.

The Statistique de L'Industrie Minerale for 1913 states that the product of gold of French West Africa for 1911 was 75 kilograms, valued at 180,000 francs, equivalent to $34,740, representing 1,680 fine ounces. These figures are repeated for 1912.

Algeria.

The American ambassador to France reports that Algeria produced 2,400 kilograms of silver, valued at 218,400 francs, equivalent to $42,151, representing 68,571 fine ounces.

Bechuanaland.

A report from the American Embassy at London states that the product of gold and silver of the Bechuanaland Protectorate in 1911 was, gold 5,475 ounces, and silver 631 ounces, the total value of which was £22,242, equivalent to $108,241. The weight of the silver, if pure, would be valued at $330, leaving $107,911 for the value of the gold, which represents 5,220 fine ounces.

The product for 1912 was, gold 1,352 ounces, and silver 156 ounces, the total value of which was £5,709, equivalent to $27,783. Assuming the silver to be fine, the value would be $96, leaving $27,687 for the value of the gold, representing 1,339 fine ounces.

Rhodesia.

The Eighteenth Annual Report of the Rhodesian Chamber of Mines gives the gold product at 642,807 fine ounces, valued at £2,707,369, equivalent to $13,175,411, representing 637,360 fine ounces, and the silver product at 176,532 ounces, valued at £20,010, representing $97,378, or 158,416 fine ounces.

The following summary shows the tonnage dealt with and the source of the gold production of Rhodesia for the two years:

Derivation.	1911		1912	
	Tons treated.	Fine ounces.	Tons treated.	Fine ounces.
Milling	1,603,478	496,457	1,537,952	502,048
Sands	716,751	88,197	561,329	81,482
Slimes	127,085	21,775	161,352	41,116
Concentrates	5,738	19,881	5,792	16,943
Other sources	.....	2,211	.....	1,218
Total	.....	628,521	.....	642,807

NEW MINES NOT FORTHCOMING.

[From The London Mining World and Engineering Journal.]

Although generally speaking, progress is being achieved by most of the established gold mines of the world, the fact is noteworthy that comparatively few new mines are forthcoming to take the place of those that have reached or are approaching their zenith. The far eastern section of the Witwatersrand is certainly supplying some, but in the outlying districts of the Transvaal nothing of very great importance has been discovered for a long time past. In Rhodesia several mines are developing satisfactorily, but it can not be denied that official anticipations in many instances have failed to eventuate. West Africa has been making scant progress, although there are several promising properties in the colony that might do well if given financial support to enable development work to be undertaken with vigor. Western Australia has furnished no new discoveries to speak of in recent years, and, excepting the few promising mines in the Anantapur field, the same remark applies to India. As regards Mexico, the United States, Canada, and Russia, it has also to be admitted that no new sources of gold supply have been opened up.

WORLD'S PRODUCTION OF GOLD AND SILVER.

CALENDAR YEAR 1910.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Commercial value.
North America:						
United States	144,853	4,657,017	$96,269,100	1,777,229	57,137,900	$30,854,500
Canada	15,356	493,707	10,205,800	1,022,372	32,869,264	17,749,400
Mexico	37,482	1,205,051	24,910,600	2,219,975	71,372,194	38,541,000
Africa	263,602	8,474,809	175,189,900	32,260	1,037,160	560,100
Australasia	98,511	3,167,140	65,470,600	670,165	21,545,828	11,634,700
Europe:						
Austria-Hungary	3,269	105,101	2,172,600	47,925	1,540,808	832,000
France	2,569	82,580	1,707,100	22,178	713,028	385,000
Germany	95	3,042	62,900	174,091	5,597,026	3,022,400
Great Britain	60	1,914	39,600	4,242	136,370	73,600
Greece				27,419	881,539	476,700
Italy	44	1,430	29,600	14,574	468,566	253,000
Norway	2	66	1,400	7,153	229,989	124,200
Portugal	4	133	2,800	12,255	394,000	212,800
Russia	53,535	1,721,163	35,579,600	4,374	140,632	75,900
Servia						
Spain				129,158	4,152,430	2,242,300
Sweden	3	95	2,000	616	19,823	10,700
Turkey	1	23	500	53,434	1,717,896	927,700
South America:						
Argentina	260	8,372	173,100	8,188	263,255	142,200
Bolivia						
Chile	698	22,429	463,600	201,871	6,490,163	3,504,700
Brazil	2,941	94,557	1,954,700			
Colombia	5,071	163,022	3,370,000	26,939	866,093	467,700
Ecuador	375	12,054	249,200	704	22,642	12,200
Guiana—						
British	1,795	57,697	1,192,700			
Dutch	1,193	38,344	792,600			
French	3,354	107,835	2,229,100			
Peru	686	22,055	455,900	206,125	6,626,930	3,578,500
Uruguay	138	4,433	91,600			
Venezuela	512	16,472	340,500	6,471	208,043	112,300
Central America	7,008	225,302	4,657,400	63,044	2,026,885	1,094,500
Asia:						
British India	16,128	518,502	10,718,400	1,392	44,772	24,200
China	5,504	176,960	3,658,100			
East Indies—						
British	2,177	69,988	1,446,800			
Dutch	5,097	163,852	3,387,100	14,494	465,980	251,600
Indo-China	83	2,655	55,000			
Japan	5,873	188,839	3,903,600	142,507	4,581,613	2,474,100
Korea	6,619	212,808	4,399,100	5,127	164,844	89,000
Siam	85	2,733	56,500			
Total	684,983	22,022,180	455,239,100	6,896,282	221,715,673	119,727,000

World's production of gold and silver—Continued.

CALENDAR YEAR 1911.

Countries.	Gold.			Silver.		
	Kilos (fine.)	Ounces (fine).	Value.	Kilos (fine.)	Ounces (fine).	Commercial value.
North America:						
United States	145,787	4,687,053	$96,890,000	1,878,675	60,399,400	$32,615,700
Canada	14,689	472,241	9,762,100	1,018,375	32,740,748	17,680,000
Mexico	37,436	1,203,573	24,880,100	2,458,241	79,032,440	42,677,500
Cuba	30	967	20,000			
Africa	288,201	9,265,672	191,538,400	33,096	1,064,050	574,600
Australasia	90,557	2,911,410	60,184,200	515,658	16,578,421	8,952,300
Europe:						
Austria-Hungary	3,288	105,705	2,185,100	47,862	1,538,772	830,900
France	2,726	87,659	1,812,100	13,369	429,831	232,100
Germany	118	3,779	78,100	155,044	4,984,677	2,691,700
Great Britain	60	1,914	39,600	4,242	136,370	73,600
Greece				25,000	803,750	434,000
Italy	67	2,165	44,800	31,060	998,576	539,200
Norway				9,085	292,075	157,700
Portugal	4	115	2,400	3,667	117,894	63,700
Russia	48,377	1,555,333	32,151,600	14,841	477,140	257,700
Servia	378	14,149	251,100	751	24,132	13,000
Spain				129,158	4,152,430	2,242,300
Sweden	3	95	2,000	617	19,823	10,700
Turkey	1	23	500	53,434	1,717,896	927,700
South America:						
Argentina	435	13,979	289,000	6,318	203,111	109,700
Bolivia, Chile	545	17,533	362,500	141,681	4,555,043	2,459,700
Brazil	5,770	185,496	3,834,500	1,469	47,222	25,500
Colombia	4,766	153,241	3,167,800	25,425	817,431	441,400
Ecuador	416	13,389	276,800	704	22,642	12,200
Peru	740	23,813	492,300	259,768	8,351,563	4,509,800
Uruguay	106	3,422	70,600			
Venezuela	549	17,648	364,800	13,589	436,903	235,900
Guiana—						
British	1,342	43,149	892,000			
Dutch	788	25,320	523,400			
French	3,354	107,835	2,229,100			
Central America	5,056	162,558	3,360,400	37,690	1,211,747	654,300
Asia:						
British India	16,633	534,744	11,054,100	3,245	104,323	56,300
China	4,987	160,344	3,314,600			
East Indies—						
British	2,015	64,791	1,339,400			
Dutch	5,096	163,852	3,387,100	14,494	465,980	251,600
Indo-China	112	3,600	74,700			
Japan	6,197	199,239	4,118,600	138,696	4,459,087	2,407,900
Korea	4,348	139,774	2,889,400	294	9,446	5,100
Siam	85	2,733	56,500			
Total	695,062	22,348,813	461,939,700	7,035,548	226,192,923	122,143,800

World's production of gold and silver—Continued

CALENDAR YEAR 1912.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Commercial value.
North America:						
United States	140,613	4,520,719	$93,451,500	1,983,415	63,766,800	$39,197,500
Canada	19,032	611,885	12,648,800	983,684	31,625,451	19,440,200
Mexico	36,864	1,185,187	24,500,000	2,321,626	74,640,300	45,881,400
Africa:						
Transvaal	283,318	9,108,680	188,293,100	30,627	984,672	605,300
West Coast	10,963	352,461	7,286,000	.....	.....	.....
French Colonies	3,076	98,909	2,044,600	2,280	73,286	45,000
Rhodesia	21,407	688,226	14,226,900	4,932	158,572	97,500
Australasia:						
Western Australia	39,896	1,282,658	26,514,900	4,668	150,065	92,200
Victoria	14,934	480,131	9,925,200	783	25,188	15,500
Queensland	10,823	347,946	7,192,700	8,373	269,181	165,500
New South Wales	5,141	165,295	3,416,900	420,350	13,514,249	8,307,200
Tasmania	1,181	37,973	785,000	.....	.....	.....
South Australia	205	6,592	136,300	.....	.....	.....
Northern Territory	166	5,337	110,300	.....	.....	.....
New Zealand	9,672	310,962	6,428,100	24,238	779,261	479,000
Europe:						
Austria-Hungary	3,074	98,840	2,043,200	57,241	1,840,297	1,131,200
France	2,727	87,659	1,812,100	13,370	429,831	264,200
Germany	118	3,779	78,100	155,044	4,984,677	3,064,100
Great Britain	42	1,344	27,800	3,539	113,769	70,000
Greece	.....	.....	.....	25,000	803,750	494,100
Italy	17	534	11,000	13,927	447,761	275,200
Norway	.....	.....	.....	7,714	247,988	152,400
Portugal	4	113	2,300	6,402	205,822	126,500
Russia	33,402	1,073,875	22,199,000	6,224	200,094	123,000
Servia	378	12,149	251,100	751	24,132	14,800
Spain	.....	.....	.....	160,268	5,152,626	3,167,300
Sweden	31	984	20,300	1,002	32,202	19,800
Turkey	1	23	500	46,940	1,509,133	927,700
South America:						
Argentina	162	5,193	107,300	2,550	81,996	50,400
Bolivia and Chile	263	8,467	175,000	125,968	4,049,856	2,489,500
Brazil	5,373	172,728	3,570,600	1,263	40,610	25,000
Colombia	4,471	143,757	2,971,700	18,279	587,683	361,200
Ecuador	612	19,665	406,500	704	22,642	13,900
Peru	741	23,813	492,200	259,769	8,351,563	5,133,700
Uruguay	167	5,369	111,000	.....	.....	.....
Venezuela	938	30,162	623,500	3,804	122,303	75,200
Guiana—						
British	1,324	42,560	879,800	22,527	724,235	445,200
Dutch	613	19,702	407,300	.....	.....	.....
French	4,590	147,571	3,050,600	.....	.....	.....
Central America	4,560	146,594	3,030,400	88,521	2,845,954	1,749,400
Asia:						
British India	16,635	534,822	11,055,700	2,913	93,649	57,600
China	5,505	176,999	3,658,900	.....	.....	.....
East Indies—						
British	2,034	65,402	1,352,000	.....	.....	.....
Dutch	5,096	163,852	3,387,100	14,494	465,980	286,400
Indo-China	112	3,600	74,700	.....	.....	.....
Japan	6,721	216,092	4,467,000	153,432	4,932,852	3,032,200
Korea	4,292	137,993	2,852,600	380	12,224	7,500
Siam	85	2,733	56,500	.....	.....	.....
Total	701,379	22,549,335	466,136,100	6,977,002	224,310,654	137,883,800

WORLD'S PRODUCTION.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46.191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270 086	129 614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	70,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113 947 200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,500
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,083,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,476,900	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,348,313	461,939,700	226,192,923	122,143,800
1912	22,549,335	466,136,100	224,310,654	137,883,800
Total	421,903,383	8,721,117,300	5,399,341,226	4,082,085,000
Grand total	500,670,013	10,349,369,300	5,947,338,457	4,811,648,000

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,836,900			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,939,700			226,192,923	292,451,500	9	91	61.3	38.7
1912			22,549,335	466,136,100			202,178,314	261,402,300	10	90	64	36
Total			714,747,822	14,775,110,000			11,083,136,909	14,329,712,400	6	94	50.7	49.3

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ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1912

AND ALSO REPORT ON

The Production of the Precious Metals

IN THE CALENDAR YEAR

1911

WASHINGTON
GOVERNMENT PRINTING OFFICE
1913

TREASURY DEPARTMENT,

Document No. 2671.

Director of the Mint.

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PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1912.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, January 10, 1913.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I am submitting herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1912, being the fortieth annual report of the Director of the Mint. I am also submitting for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1911.

OFFICES OF THE SERVICE.

The mints at Philadelphia, Denver, and San Francisco were in operation throughout the fiscal year. The assay office at St. Louis was discontinued at the close of the fiscal year 1911 and the equipment shipped to other offices. The assay offices at New York, Charlotte, Deadwood, Helena, Boise, Salt Lake City, Carson, New Orleans, and Seattle were open to deposits as usual.

In January, 1912, the new electrolytic refinery in the New York office was started up and has been in operation continuously since, excepting while the annual settlement was underway at the close of the fiscal year.

ELECTROLYTIC REFINERIES.

The refinery at New York is the fourth in the mint service of this country to be equipped with the electrolytic process, but in the meantime refining operations have been discontinued at the Philadelphia Mint, leaving three refineries in operation.

The electrolytic process as developed in the mint service is based on the Wohlwill patents, but the practice has been materially altered to suit the conditions. It gives good results, yielding a very high-grade bullion, ductile and favorable to the best results in coinage operations.

ASSAY OFFICE AT NEW YORK.

The old assay office building at New York, No. 32 Wall Street, was finally vacated during the last fiscal year, the entire establishment

being moved temporarily into the new building on the rear of the lot, which is planned to be devoted eventually to the melting and refining department.

This site was bought in 1822 by the Bank of the United States, which erected the building now standing upon the property. The United States assay office was established upon these premises in September, 1854, but from that date to 1873 the assay office occupied only the upper floor, the Government renting the ground floor to private parties.

The building will be torn down at an early day to make room for a new structure for which an appropriation has been made. The present quarters are very much cramped and the working force labors under serious inconvenience and discomfort.

PHILADELPHIA MINT.

The refinery in the Philadelphia Mint has been discontinued, because with a refinery in operation at New York the amount of crude bullion received at Philadelphia is insufficient for economical operations. The western bullion which formerly came to this mint now goes to the Denver Mint and bullion imported at New York is received at the New York office. So much of the Philadelphia equipment as could be advantageously used at New York was transferred.

During the year a new set of 16-inch rolls, the heaviest ever used in our mint service, were installed for handling the minor coinage. They will take an ingot 24 inches long, $4\frac{1}{2}$ inches wide, $\frac{3}{4}$ of an inch thick and produce a strip from which six bronze or five nickel planchets may be struck at once. For other changes in the equipment of this mint reference is made to the report elsewhere.

SAN FRANCISCO MINT.

Since the close of the fiscal year 1912 the superintendent of that institution, the Hon. Edward Sweeny, has died, and the Hon. Frank A. Leach, formerly superintendent of the same mint and later Director of the Mint at Washington, has been installed as his successor. The loss of Judge Sweeny was greatly deplored, but the Government is fortunate in being able to secure the services of Mr. Leach. A review of recent changes in the methods and equipment of this mint is given in the more extended account of its operations, which appears in this volume elsewhere.

NUMBER OF EMPLOYEES IN THE SERVICE.

The number of employees in the mint service continues to show diminution, being less by 36 on July 1, 1912, than on July 1, 1911. This continuous reduction is due in part to a smaller coinage, but in the main to the introduction and more efficient use of automatic machinery. The coinage of gold has been less than in previous years as a result of the act authorizing the issue of gold certificates against gold bullion.

The number of employees at each institution at the beginning and end of the fiscal year is given herewith, all officials included:

Institution.	July 1, 1911.	July 1, 1912.
Philadelphia	356	333
San Francisco	138	124
Denver	100	93
New Orleans	14	13
New York	66	89
Carson	10	8
Boise	10	10
Helena	12	8
Charlotte	4	3
Deadwood	5	5
Seattle	24	19
Salt Lake City	8	6
Total	747	711

NEW NICKEL PIECES.

During the year Mr. J. E. Fraser, of New York, was invited to submit designs for a new 5-cent nickel coin and he has prepared designs that have been accepted. The features of the piece, in addition to the inscriptions required by law, are an Indian head for the obverse and a buffalo for the reverse. The coin is distinctively characteristic of America, and in its execution promises to take high artistic rank among the coinages of the world. It seems peculiarly appropriate that the Indian and buffalo should be associated permanently in a national memorial, and there can be no better form for such memorial than a popular coin.

GOLD CERTIFICATE BARS.

At the close of the fiscal year refined gold bars, duly stamped with their weight, fineness, and value, in accordance with the provisions of the act of Congress approved March 2, 1911, providing for the issue of gold certificates against gold bullion and foreign gold coin, were held at the several mints and the assay office at New York as follows:

New York assay office	$10,094,982.26
Philadelphia Mint	6,109,745.11
Denver Mint	36,088,677.49
San Francisco Mint	56,755,513.06
Total	109,048,917.92

No certificates have been issued against deposits of foreign coin, and this feature of the act will probably be seldom used. The object in view, which was to avoid the melting of foreign coin, would be more effectively accomplished by authorizing the national banks to include foreign coin in their reserves, as foreign banks do. Any invoice of coin, even if fresh from a mint, will show some loss upon being melted, and there is always a risk that counterfeits are included. A bank may import foreign coins and dispose of them in the regular course of business without melting, by exportation, but if the Treasury receives them there is no assurance that they can be disposed of at their face value. The Treasury is not engaged in exchange operations and can not export them without inconvenience and expense.

If melted they are certain to show a loss from their face value. The only condition under which the Treasury could safely issue certificates against foreign coins would be where an agreement was made, with proper security for its performance, by which the coins would be taken off its hands at their face value.

ESTIMATES FOR FISCAL YEAR 1914.

The total estimates for the mint service for the fiscal year 1914, including all expenditures heretofore paid from earnings, are $1,222,270, which compares with $1,228,920, appropriated for 1913, a reduction of $6,650.

Prior to the present year all expenditures incidental to the maintenance and operation of the refineries connected with the service were made directly from current earnings. The law contemplates that this branch of the service shall be self-supporting, and to this end charges are imposed upon all bullion which requires treatment to fit it for coinage. These earnings in the past have been paid into the Treasury to the credit of the parting and refining fund and were all available under a continuing appropriation for the payment of the costs of refining operations. Beginning July 1, 1912, this practice was changed. The estimates for the mint service for the fiscal year 1913 included the sums required for operating the refineries. The expenses connected with these operations are now being paid from the regular appropriations, and the earnings are turned into the general fund of the Treasury as miscellaneous receipts. The earnings from all refinery sources during the last fiscal year, including the proceeds of sales of by-products and the surplus bullion recovered, amounted to $359,315.29, while the expenditures against these earnings were $237,912.99.

ANNUAL APPROPRIATIONS FOR 1912.

The amounts appropriated for conducting the mint service during the fiscal year 1912 totaled $1,178,670, to which should be added the reimbursements for work done for the Philippines and San Salvador Governments and for United States Government institutions, amounting to $51,441.11; also unexpended balances of permanent appropriations amounting to $20,483.55 and reimbursements thereto amounting to $2,556.30; this gives the total amount available for use during the fiscal year 1912, $1,253,150.96.

The expenditures from above funds (including the reimbursements noted) total $1,022,433.07, to which a few minor unsettled bills may be added.

The unexpended balance totals $230,717.89, of which $13,353.35 (permanent appropriation balances) continues to be available until used, and the remainder, $217,364.54, reverts to the surplus fund of the Treasury.

These figures do not include expenditures from the earnings of the refineries.

Details, by institutions, are shown in the following tabulated statement:

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1912.

Items.	Appropriations.						
	Salaries.	Wages of workmen.	Contingent expenses.	Equipment New York assay office.	Freight on bullion and coin.	New machinery and appliances.	Total.
Office Director of Mint:							
Appropriated for 1912	$29,280.00	.....	$5,300.00	.....	$50,000.00	.....	$84,580.00
Expended	27,094.72	.....	3,709.20	.....	[1]26,577.74	.....	57,381.66
Unexpended balance	2,185.28	.....	1,590.80	.....	23,422.26	.....	27,198.34
Mint at Philadelphia:							
Appropriated for 1912	80,300.00	$295,000.00	70,000.00	.....	.....	.....	445,300.00
Repayments	.....	12,286.88	9,195.07	.....	.....	$2,556.30	24,038.25
Unexpended balance of permanent appropriation	.....	.....	.....	.....	.....	2,316.94	2,316.94
Available for use	80,300.00	307,286.88	79,195.07	.....	.....	4,873.24	471,655.19
Expended	74,851.12	293,073.35	66,231.25	.....	.....	.....	434,155.72
Unexpended balance	5,448.88	14,213.53	12,963.82	.....	.....	4,873.24	37,499.47
Mint at San Francisco:							
Appropriated for 1912	54,300.00	155,000.00	40,000.00	.....	.....	.....	249,300.00
Repayments	.....	19,808.49	9,904.73	.....	.....	.....	29,713.22
Available for use	54,300.00	174,808.49	49,904.73	.....	.....	.....	279,013.22
Expended	50,374.91	102,703.49	27,670.40	.....	.....	.....	180,748.80
Unexpended balance	3,925.09	72,105.00	22,234.33	.....	.....	.....	98,264.42
Mint at Denver:							
Appropriated for 1912	48,100.00	94,000.00	30,000.00	.....	.....	.....	172,100.00
Unexpended balance of permanent appropriation	.....	.....	.....	.....	.....	343.01	343.01
Expended	46,326.11	65,973.08	25,447.36	.....	.....	.....	137,746.55
Unexpended balance	1,773.89	28,026.92	4,552.64	.....	.....	343.01	34,696.46
Assay office, New York:							
Appropriated for 1912	46,500.00	30,000.00	10,000.00	.....	.....	.....	86,500.00
Repayments	.....	184.00	61.94	.....	.....	.....	245.94
Unexpended balance of permanent appropriation	.....	.....	.....	$17,823.60	.....	.....	17,823.60
Available for use	46,500.00	30,184.00	10,061.94	17,823.60	.....	.....	104,569.54
Expended	46,013.89	25,674.00	9,784.75	9,686.50	(4,612.53)	.....	91,159.14
Unexpended balance	486.11	4,510.00	277.19	8,137.10	.....	.....	13,410.40
Mint, New Orleans:							
Appropriated for 1912	10,300.00	7,500.00	3,500.00	.....	.....	.....	21,300.00
Expended	7,900.00	6,943.00	1,717.15	.....	(2,295.53)	.....	16,560.15
Unexpended balance	2,400.00	557.00	1,782.85	.....	.....	.....	4,739.85
Mint, Carson:							
Appropriated for 1912	6,350.00	6,200.00	3,000.00	.....	.....	.....	15,550.00
Expended	6,350.00	5,409.50	1,997.12	.....	(1,528.05)	.....	13,756.62
Unexpended balance	.....	790.50	1,002.88	.....	.....	.....	1,793.38
Assay office, Helena:							
Appropriated for 1912	10,400.00	6,500.00	3,250.00	.....	.....	.....	20,150.00
Expended	8,800.00	5,198.00	2,328.58	.....	(1,886.50)	.....	16,326.58
Unexpended balance	1,600.00	1,302.00	921.42	.....	.....	.....	3,823.42
Assay office, Boise:							
Appropriated for 1912	8,050.00	3,540.00	2,500.00	.....	.....	.....	14,090.00
Expended	8,050.00	3,540.00	1,966.03	.....	(985.11)	.....	13,556.03
Unexpended balance	.....	.....	533.97	.....	.....	.....	533.97

[1] Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1912—Continued.

Items.	Appropriations.						
	Salaries.	Wages of workmen.	Contingent expenses.	Equipment New York assay office.	Freight on bullion and coin.	New machinery and appliances.	Total.
Assay office, Charlotte:							
Appropriated for 1912	$1,500.00	$900.00	$500.00	.....	.....	.....	$2,900.00
Expended	1,500.00	895.00	477.26	.....	($88.70)	.....	2,872.26
Unexpended balance	.....	5.00	22.74	.....	.....	.....	27.74
Assay office, Deadwood:							
Appropriated for 1912	6,450.00	2,300.00	1,500.00	.....	.....	.....	10,250.00
Expended	6,271.12	2,300.00	1,368.18	.....	(3,973.75)	.....	9,939.30
Unexpended balance	178.88	.....	131.82	.....	.....	.....	310.70
Assay office, Seattle:							
Appropriated for 1912	13,050.00	22,000.00	6,500.00	.....	.....	.....	41,550.00
Expended	13,050.00	16,913.57	4,572.99	.....	(10,108.17)	.....	34,536.56
Unexpended balance	.....	5,086.43	1,927.01	.....	.....	.....	7,013.44
Assay office, Salt Lake:							
Appropriated for 1912	7,100.00	4,500.00	3,500.00	.....	.....	.....	15,100.00
Expended	7,100.00	3,883.50	2,710.20	.....	(1,099.40)	.....	13,693.70
Unexpended balance	.....	616.50	789.80	.....	.....	.....	1,406.30
Totals, entire service:							
Appropriated for 1912	321,680.00	627,440.00	179,550.00	.....	50,000.00	.....	1,178,670.00
Repayments	.....	32,279.37	19,161.74	.....	.....	$2,556.30	53,997.41
Unexpended balance of permanent appropriations	.....	.....	.....	$17,823.60	.....	2,659.95	20,483.55
Available for use	321,680.00	659,719.37	198,711.74	17,823.60	50,000.00	5,216.25	1,253,150.96
Expended	303,681.87	532,506.49	149,980.47	9,686.50	26,577.74	.....	1,022,433.07
Unexpended balance	17,998.13	127,212.88	48,731.27	8,137.10	23,422.26	5,216.25	230,717.89

Earnings and expenditures of the refineries at the several mints and the assay office at New York for the fiscal year 1912.

Institutions.	Charges collected.	Surplus bullion recovered.	Receipts, sale by-products.	Total earnings.	Expenditures.
Philadelphia	$15,749.86	$15,600.12	$72,124.59	$103,474.57	$25,365.71
San Francisco	47,355.21	12,111.62	.....	59,466.83	52,862.85
Denver	92,291.13	.....	4,283.73	96,574.86	48,140.52
New York	93,174.41	189.62	.....	93,364.03	[1] 136,450.12
Total	248,570.61	27,901.36	76,408.32	352,880.29	262,819.20

[1] Includes approximately $80,000 worth of new equipment; also cost of installing part of same.

ALL INCOME AND EXPENDITURES ON ACCOUNT OF MINT SERVICE.

A complete statement of the income and expenditures of the Treasury on account of the mint service, including seigniorage on the silver and minor coins, is shown in the following statement:

All income and expenditures on account of the mint service.

Expenditures.

Compensation of employees:			
Mints and assay offices—			
Salaries appropriations	$276,587.15		
Wages appropriations	532,506.49		
Parting and refining fund	117,235.13		
		$926,328.77	
Bureau of the Mint, salaries appropriation		27,094.72	$953,423.49
Equipment, supplies, and other expenses:			
Mints and assay offices—			
Contingent appropriations (including $1,199.79, operating waste, and $772.38, loss on assay value of sweeps sold)	146,271.27		
Equipment of New York Assay Office Building appropriation	9,686.50		
Parting and refining fund (including $2,769.75, operating waste, and $4.841.65, loss on assay value of sweeps sold)	120,677.86		
Freight on bullion and coin between mints and assay offices, appropriation	26,577.74		
		303,213.37	
Bureau of the Mint, contingent appropriation		3,709.20	306,922.57
Total expenditures			1,260,346.06

Earnings.

Deductions on bullion deposits:			
Credited to parting and refining fund—			
Parting and refining charges	$190,054.19		
Melting charges	38,961.14		
Fine bar charges	25,990.28		
		$255,005.61	
Credited to miscellaneous receipts—			
Assaying and stamping charges	27,955.94		
Alloy charges	15,175.49		
		43,131.43	
			$298,137.04
Special assays of ore and bullion			3,680.34
Proceeds of sale of medals and proof coins			2,364.94

	Contingent.	Wages.	Totals.	
Reimbursements to appropriations:				
For manufacture of machinery and appliances for Government institutions	$4,128.16	$6,502.20	$10,630.36	
For manufacture of Philippine coinage	9,904.73	19,808.49	29,713.22	
For manufacture of Salvador coinage	1,061.11	4,202.69	5,263.80	
For manufacture of medals	4,005.80	1,581.99	5,587.79	
For ore analyses for Department of Justice	61.94	184.00	245.94	
Total	19,161.74	32,279.37	51,441.11	51,441.11
Total earnings				355,623.433
Net expenditures, to profit and loss statement (below)				904,722.6
				1,260,346.06

All income and expenditures on account of the mint service—Continued.

Losses.		*Profits.*			
Net expenditures, from earnings and expenditures statement (above)	904,722.63	Seigniorage:			
Net revenues from mint service	5,652,045.45	On subsidiary (silver) coinage		$4,567,823.96	
		On minor (nickel and bronze) coinage	$1,880,591.03		
		Less—			
		Operating waste	$1,205.68		
		Cost of distribution	29,945.62		
			31,151.30		
				1,849,439.73	
		On recoinage of minor coin		1,466.83	
					6,418,730.52
		Surplus bullion recovered:			
		From deposit melting room grains and sweeps		23,832.74	
		From operations of coiner		1,229.47	
		From operations of melter and refiner (credited to parting and refining fund)		27,901.36	
		From gain on shipments (difference in assays)	$1,397.37		
		Less losses on shipments	353.36		
				1,044.01	
					54,007.58
		Gain on lightweight gold coin purchased for recoinage			131.07
		Proceeds of sale of by-products (platinum, etc.) (credited to parting and refining fund)			76,408.32
		Proceeds of sale of old material			7,490.59
Total	6,556,768.08	Total			6,556,768.08

NOTE.—Except where otherwise stated, all earnings and profits were covered into the Treasury as miscellaneous receipts.

DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1912 was $151,929,881. The redeposits during the year, consisting of bullion transferred from one office to another and bars bearing the stamp of one of the mints or assay offices, amounted to $28,817,726. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to $180,747,607, which was the total of gold receipts at all offices.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form in this volume elsewhere.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,124,140 standard ounces, of the value of $20,914,227, and foreign gold coin containing 115,844 standard ounces, of the value of $2,155,233, were deposited, and consisted of bullion and coin produced in the following-named countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	48,485	$902,047	9,269	$172,438		
Northwest Territory	935	17,395				
Ontario and Quebec	6,017	111,944				
Nova Scotia	2,995	55,722			1,183	$22,008
Mexico	46,198	859,498	774,909	14,416,912	74	1,377
Central America	89,287	1,661,154			9,101	169,321
South America	145,473	2,706,474				
West Indies	572	10,643			1,021	18,994
Great Britain					8,267	153,805
Spain					563	10,474
Germany					46	855
France					33	614
Austria-Hungary					15	279
Sweden					12	223
Holland					6	112
Russia					10	186
South Africa					95,087	1,769,060
Japan					426	7,925
Mixed						
Total	339,962	6,324,877	784,178	14,589,350	115,844	2,155,233

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver received at the mints and assay offices during the fiscal year ended June 30, 1912, for return to depositors, in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,000,291.55 fine ounces. The United States assay office at New York received the greater part of these deposits.

The government of the Philippine Islands deposited at the United States mint in San Francisco silver coins issued under the act of March 2, 1903, containing 227,303 fine ounces, for recoinage into coins of reduced weight and fineness as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1912 were as follows:

Items.	Fine ounces.	Cost.
Commercial bars purchased	3,462,471.76	$2,021,856.59
Unrefined deposits, partings, charges, and fractions	1,328,866.37	727,671.56
Mutilated and uncurrent coins	1,982.54	1,087.61
Assay coins and surplus bullion	10,347.65	6,288.97
For return of fine bars	2,000,291.55	1,092,855.16
Philippine coins transferred for recoinage	227,303.00	222,866.28
Total	7,031,262.87	4,072,626.17

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,063,592 standard ounces and foreign silver coin containing 8,816 standard ounces were received from various countries as follows:

Country of origin.	Crude bullion.	Refined bullion.	Coin.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*
British Columbia	8,313	.....	.....
Northwest Territory	211	.....	.....
Nova Scotia	184	.....	.....
Ontario and Quebec	2,389	.....	.....
Mexico	500,079	435,376	14
Central America	57,094	.....	.....
South America	59,886	.....	853
West Indies	60	.....	.....
Spain	.....	.....	1,026
Mixed	.....	.....	6,923
Total	628,216	435,376	8,816

COINAGE.

The coinage during the fiscal year 1912 amounted to 173,388,176 pieces of the value of $24,567,835.40, as follows:

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	130,329	$2,606,580.00	134,500	$2,690,000.00
Eagles	104,108	1,041,080.00	351,000	3,510,000.00
Half eagles	366,167	1,830,835.00	36,000	180,000.00
Quarter eagles	356,238	890,595.00	.....	.....
Total gold	956,842	6,369,090.00	521,500	6,380,000.00
Silver:				
Half dollars	1,848,665	904,332.50	2,120,000	1,060,000.00
Quarter dollars	4,016,665	1,004,166.25	1,696,000	424,000.00
Dimes	29,480,665	2,948,066.50	5,730,000	573,000.00
Total silver	35,305,995	4,856,565.25	9,546,000	2,057,000.00
Minor:				
5-cent nickels	23,187,764	1,159,388.20	.....	.....
1-cent bronze	60,998,195	609,981.95	3,494,000	34,940.00
Total minor	84,185,959	1,769,370.15	3,494,000	34,940.00
Total coinage	120,448,796	12,995,025.40	13,561,500	8,471,940.00

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	.....	.....	264,829	$5,296,580.00
Eagles	.....	.....	455,108	4,551,080.00
Half eagles	.....	.....	402,167	2,010,835.00
Quarter eagles	.....	.....	356,238	890,595.00
Total gold	.....	.....	1,478,342	12,749,090.00
Silver:				
Half dollars	1,329,880	$664,940.00	5,258.545	2,629,272.50
Quarter dollars	.....	.....	5,712,665	1,428,166.25
Dimes	20,769,000	2,076,900.00	55,979,665	5,597,966.50
Total silver	22,098,880	2,741,840.00	66,950,875	9,655,405.25
Minor:				
5-cent nickels	4,656,000	232,800.00	27,843,764	1,392,188.20
1-cent bronze	12,623,000	126,230.00	77,115,195	771,151.95
Total minor	17,279,000	359,030.00	104,958,959	2,163,340.15
Total coinage	39,377,880	3,100,870.00	173,388,176	24,567,835.40

In addition to the regular domestic coinage there were manufactured the following:

Silver coinage for San Salvador, made at the mint at Philadelphia, consisted of 510,993 peso pieces.

The coinage for the Philippine Islands was made at the San Francisco Mint as follows:

	Pieces.
Pesos (silver)	295,000
20 centavos (silver)	1,255,000
10 centavos (silver)	1,000,505
1 centavo (bronze)	5,703,000
Total	8,253,505

Average number of pieces struck per die at the coinage mints during the calendar year 1912:

Denominations.	Philadelphia.		San Francisco.		Denver.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
DOMESTIC.	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*
Double eagles	51,254	51,254	.....	.....	.....	.....
Eagles	82,702	82,702	77,536	77,536	.....	.....
Half eagles	22,327	28,486	105.595	105,595	.....	.....
Quarter eagles	28,347	40,749	.....	.....	.....	.....
Half dollars	79,448	124,847	92,552	123,403	56,243	172,480
Quarter dollars	127,467	163,886	71,243	59,369	.....	.....
Dimes	203,941	208,281	201,723	163,299	198,092	172,254
5-cent nickels	166,405	166,405	23,972	23,972	86,018	93,241
1-cent bronze	345,136	355,886	221,152	192,305	381,075	323,337
FOREIGN.						
Costa Rica:						
10 centimos	27,533	27,533	.....	.....	.....	.....
5 centimos	54,655	43,724	.....	.....	.....	.....
Philippines:						
Pesos	.....	.....	122,939	122,939	.....	.....
20 centavos	.....	.....	56,081	41,323	.....	.....
10 centavos	.....	.....	50,738	50,738	.....	.....
1 centavo	.....	.....	143,289	125,378	.....	.....

PURCHASE OF MINOR COINAGE METAL.

There was purchased during the year 17,143,339.05 ounces, equivalent to 1,775,600 pounds avoirdupois, of minor coinage metal, at a cost of $189,680.46, and delivered at the Philadelphia and Denver Mints, as follows:

Metal.	Philadelphia.		Denver.		Total.	
	Ounces.	Cost.	Ounces.	Cost.	Ounces.	Cost.
Copper	13,132,798.44	$114,055.47	1,458,333.33	$13,450.00	14,591,131.77	$127,505.47
Tin	278,009.37	8,279.44	8,939.58	275.85	286,948.95	8,555.29
Zinc	335,737.50	1,366.03	29,181.25	130.07	364,918.75	1,496.10
Nickel	1,459,339.58	40,027.60	441,000.00	12,096.00	1,900,339.58	52,123.60
Total	15,205,884.89	163,728.54	1,937,454.16	25,951.92	17,143,339.05	189,680.46

In addition to the above there were purchased 8,000 pounds of prepared nickel blanks, at a cost of $2,708; and 40,000 pounds of bronze blanks, at a cost of $9,450, for delivery at the mint at Philadelphia.

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed was $2,471,215.35, $307,875.20 in excess of the actual coinage, which excess was drawn from the accumulated stock. The expense of distribution was $29,821.72 for bags, twine, seals, and kegs and for freight between mints and subtreasuries.

Denomination.	From Philadelphia.	From San Francisco.	From Denver.	Total.
5-cent, nickel	$1,569,154.70	.....	$11,020.65	$1,580,175.35
1-cent, bronze	767,332.90	$32,876.60	90,830.50	890,040.00
Total distribution	2,336,487.60	32,876.60	101,851.15	2,471,215.35
Expenses	27,937.22	84.50	1,800.00	29,821.72

Minor coinage issued, melted, and amount outstanding.

Denomination.	Coined.	Issued.	On hand.	Melted.	Outstanding June 30, 1912.
Philadelphia:					
Copper cents	$1,562,887.44	$1,562,887.44	.....	$380,827.41	$1,182,060.03
Copper half-cents	39,926.11	39,926.11	.....	.....	39,926.11
Copper nickel cents	2,007,720.00	2,007,720.00	.....	803,961.44	1,203,758.56
Bronze 1-cent pieces	20,381,811.83	20,301,330.10	$80,481.73	434,854.41	19,866,475.69
Bronze 2-cent pieces	912,020.00	912,020.00	.....	340,260.32	571,759.68
Nickel 3-cent pieces	941,349.48	941,349.48	.....	283,511.95	657,837.53
Nickel 5-cent pieces	35,916,356.05	34,710,546.05	1,205,810.00	3,304,681.50	31,405,864.55
Total	61,762,070.91	60,475,779.18	1,286,291.73	5,548,097.03	54,927,682.15
San Francisco:					
Bronze 1-cent pieces	157,980.00	144,466.10	13,513.90	.....	144,466.10
Denver:					
Bronze 1-cent pieces	144,730.00	96,030.50	48,699.50	.....	96,030.50
Nickel 5-cent pieces	232,800.00	18,600.50	214,199.50	.....	18,600.50
Total	377,530.00	114,631.00	262,899.00	.....	114,631.00
Grand total	62,297,580.91	60,734,876.28	1,562,704.63	5,548,097.03	55,186,779.25

PHILIPPINE COINAGE.

The following coinage was executed during the fiscal year 1912 at the United States mint at San Francisco for the Philippine Government:

Denomination.	Pieces.	Fine ounces consumed.
Silver:		
Pesos	295,000.00	151,748.00
20 centavos	1,255,000.00	121,053.22
10 centavos	1,000,505.00	48,257.82
Total, silver	2,550,505.00	321,059.04
Bronze:		
1 centavos	5,703,000.00	.....

The total silver coinage to June 30, 1912, from coins received from Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of Mar. 2, 1903, and June 23, 1906.		Coined from Philippine coin received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos	93,445	48,068.11	42,530,059	21,929,272.78	42,623,504	21,977,340.89
50 centavos	3,342,126	805,870.13	2,136,000	534,382.25	5,478,126	1,340,252.38
20 centavos	3,666,152	353,600.36	3,270,759	339,511.24	6,936,911	693,111.60
10 centavos	6,077,392	293,082.21	4,055,000	213,607.96	10,132,392	506,690.17
Total	13,179,115	1,500,620.81	51,991,818	[1]23,016,774.23	65,170,933	24,517,395.04

[1] Included in this amount is 12,299.92 fine ounces of coins reserved for assay. (The balance of silver now on hand to the credit of the Philippine Government is 423.19 ounces, fine.)

Of the coins manufactured for the Philippine Government under the act of March 2, 1903, there were remaining in the Philippine Islands June 30, 1912, the following:

Denomination.	Pieces.	Value in pesos
Pesos	2,190,385	2,190,385.00
50 centavos	546,118	273,059.00
20 centavos	2,073,768	414,753.60
10 centavos	3,882,557	388,255.70
Total	8,692,828	3,266,453.30

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the coinage mints and assay office at New York during the fiscal year 1912, as shown by the following tables:

Bullion operations of the refineries.

Institutions.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	240,636.684	622,501.47	241,264.253	623,926.75
San Francisco	2,073,517.634	439,190.34	2,073,738.009	444,286.25
Denver	1,926,534.596	1,710,630.69	1,926,265.297	1,708,581.96
New York [1]	2,313,792.947	1,057,193.01	2,313,803.139	1,055,610.67
Total	6,554,481.861	3,829,515.51	6,555,070.698	3,832,405.63

Institutions.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	627.569	1,425.28		
San Francisco	220.375	5,095.91		
Denver				
New York [1]	10.192		269.299	2,048.73
				1,582.34
Total	858.136	6,521.19	269.299	3,631.07

[1] Refining operations in the new refinery began on Jan. 11, 1912.

Bullion upon which charges were collected and bullion owned by the Government.

Institutions.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes on which no charges for parting were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	60,917.674	242,041.91	179,719.010	380,459.56	240,636.684	622,501.47
San Francisco	793,751.150	269,362.69	1,279,766.484	169,827.65	2,073,517.634	439,190.34
Denver	1,464,267.187	758,597.14	462,267.409	952,033.55	1,926,534.596	1,710,630.69
New York	92,251.589	974,093.31	2,221,541.358	83,099.70	2,313,792.947	1,057,193.01
Total	2,411,187.600	2,244,095.05	4,143,294.261	1,585,420.46	6,554,481.861	3,829,515.51

By-product of refineries.

Institutions.	Electrolytic copper.		Sponge platinum.		Sponge palladium.		Osmiridium.		Total.
	Pounds.	*Value.*	*Ounces.*	*Value.*	*Ounces.*	*Value.*	*Ounces.*	*Value.*	*Value.*
Philadelphia	.....	.....	891.55	$38,871.58	116.50	$5,056.10	.....	.....	$43,927.68
San Francisco	5,126.67	$908.44	70.60	2,471.00	12.82	320.50	1.18	$41.30	3,741.24
Denver	573.70	74.58	116.15	5,400.97	14.95	485.87	.....	.....	5,961.42
New York	.....	.....	175.50	7,634.25	.....	.....	.....	.....	7,634.25
Total	5,699.37	983.02	1,253.80	54,377.80	144.27	5,862.47	1.18	41.30	61,264.59

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars exchanged for gold coin and bullion monthly by the United States mint at Philadelphia and assay office at New York for the fiscal year 1912 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1911.						
July	$479,633.18	$1,457,339.64	$1,936,972.82	$23,874.01	$404,836.48	$428,710.49
August	476,855.58	2,217,864.70	2,694,720.28	13,816.90	287,142.36	300,959.26
September	581,998.23	4,182,320.48	4,764,318.71	26,457.72	357,184.34	383,642.06
October	610,821.81	4,746,719.96	5,357,541.77	27,369.27	370,353.07	397,722.34
November	445,600.29	2,239,395.07	2,684,995.36	21,643.49	364,658.30	386,301.79
December	312,448.63	1,608,906.87	1,921,355.50	24,834.21	382,640.93	407,475.14
1912.						
January	506,013.11	1,989,988.51	2,496,001.62	17,599.04	313,219.48	330,818.52
February	564,073.09	10,091,055.78	10,655,128.87	16,689.92	319,022.49	335,712.41
March	627,184 27	5,893,418.58	6,520,602.85	18,429.79	376,047.39	394,477.18
April	658,604.35	2,183,987.86	2,842,592.21	17,549.64	308,480.56	326,030.20
May	557,602.68	2,117,194.19	2,674,796.87	20,296.84	296,935.33	317,232.17
June	541,965.68	6,025,925.81	6,567,891.49	18,540.54	340,384.71	358,925.25
Total	6,362,800.90	44,754,117.45	51,116,918.35	247,101.37	4,120,905.44	4,368,006.81

UNITED STATES MINT AT PHILADELPHIA.

This mint was in operation throughout the year, chiefly upon subsidiary and minor coins. The details of the deposits and ordinary coinage operations are to be found in general tables elsewhere in this report.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value, manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals	127	$3,456.51
Silver medals	545	1,296.55
Bronze medals	8,620	2,774.03
Gold proof coins	592	4,090.00
Silver proof coins	1,995	565.25
Minor proof coins	4,390	131.70
Total	16,269	12,314.04

THE STATE OF THE NUMISMATIC COLLECTION.

Preliminary to a brief statement on the condition of the numismatic collection at the close of the fiscal year just ended it might be well to make an observation upon the more important subject of the interest now shown by the public in the objects embraced in the collection. In this country there is an improved general as well as scientific interest in that branch of archæology known as numismatics. It is not easy to describe in few words the manifestations of an advance in the knowledge and appreciation of a large and important field of information such as the study of the world's coinages has produced during the last seven centuries; yet one is readily made aware of the fact that within the last decade knowledge of the historical significance and cultural value of coins has been widely disseminated among our people, and decidedly marked is the improved taste for the medal, the artistic character of which is far more widely insisted upon than heretofore. In view of the vast and scholarly literature on the subject one is surprised at the scant attention given to numismatics in this country until he learns that the whole subject of archæology is of rather recent cultivation in America. Comparatively few of the larger universities of the country have yet been able to provide themselves with professorships of archæology, and a department so special as numismatics could hardly be expected to have secured large attention. Yet, as before stated, interest in the subject is now increasing; in some of the universities occasional courses of lectures on the Greek or Roman coinages are now offered, and, judging from the number of instances in which this department has been called upon for advice and expert assistance, the number of institutions whose small historical museums include a limited general collection of ancient and modern coins must be rather large.

During the past year the catalogue of the collection has been published and is now on sale. This is a single volume of 639 pages and embraces the entire collection of both coins and medals, and since the collection includes specimens of almost every period and of every country of the civilized world, the catalogue presents a fairly complete conspectus of the world's coinages.

Additions to the collection for the year just closed have greatly exceeded the excellent showing of the previous year. A specially good opportunity, in the sale of the large collection of Mr. G. H. Earle, jr., was presented for securing long-desired specimens and a considerable number were purchased at that sale—very many, indeed, when the small amount of the funds available for the purchase of coins is taken into consideration.

MACHINE SHOP.

In addition to the regular repairs and upkeep of the machinery and appliances, the following new work was done for this mint:

Fifteen 2,000-ounce fine gold bar molds.
Iron rack and truck for storeroom.
One surfacing machine for boiler headers.
Beds, punches, collars, and tubes for automatic weighing machines for Salvador *Un Peso* coinage.

The three automatic weighing machines of our own designs were run almost constantly since their installation last year, and the grati-

fying results obtained in speed and accuracy of weighing were such that two more of these machines were completed during this fiscal year, making a total of five in use at this mint.

The three coin presses sent here from the mint at New Orleans, La., were entirely dismantled and rebuilt. Individual motor drives replace the old belt drives and automatic hopper feeds have been added. A new method has been provided for delivery of the finished coin at the side of the press instead of underneath. These improvements have made the presses up to date in every respect.

One new outside packed Worthington boiler feed pump has been installed to take the place of one Barr pump which had cracked and was condemned.

Owing to the rush of work necessary to complete the two automatic weighing machines, work on the minor coinage plant was somewhat delayed. The two 16 by 16 inch rolling mills with motor drives have been installed, and the heavy cables for current have been carried from the main switchboard in engine room to the panel boards at the mills. These mills are the heaviest ever used in minting operations and will be capable of breaking down in a comparatively few passes an ingot 24 inches long, 4½ inches wide, ¾ inch thick, and producing a strip from which will be cut six bronze or five nickel planchets at each stroke of the cutting press.

One new rotary annealing furnace has been purchased and placed in position.

Considerable progress has been made on the heating and ventilating system.

One 100-ton shear for topping the heavy ingots has been completed and is ready for installation in melting room. Several different molds have been made in order to determine which will prove the best in pouring the large ingot.

Work is now in progress on the beds and punches for cutting presses, and also on a 6-inch lever shear for cutting the strips.

During the same period the following work was done in the shops for the mint at San Francisco, Cal.:

Equipment for whitening room, consisting of two tumbling barrels, or washing machines.
Two conical and two square copper colanders.
Three tanks and carriages for rotary annealing furnaces.
Six copper-lined trucks.
One copper and one lead-lined tub.
Two brass pots and two copper colanders for gold.
Six copper-lined clipping boxes.
One 6-foot balance with complete complement of weights.
One steel-covered table for use at scale.
Three sets of automatic coin press feeders for nickel.
Two sets of toggles for sectional collars.
Four sets of eagle sectional collars (48 stars).

During this year, by reason of the admission of two new States to the Union, it was necessary to change the design on the edge of the eagle from 46 to 48 stars, which made necessary the destruction and replacing of all tools, collars, etc., bearing the 46 stars.

For the mint at Denver 58 coin collars were made.

For the Department of Agriculture, 10 silver disks.

For the United States assay office at New York, repair parts for various machines.

CARPENTER SHOP.

Besides the general repairs and upkeep of the machinery and appliances the following work was done by the chief carpenter and his assistants during the year:

The roof on the Spring Garden Street front of the building was repaired.

Part of the old refinery was altered, repaired, and painted, so that it could be used as a workshop by the electricians.

The iron grill work, front doors, railings, fences, tree boxes, etc., were cleaned and painted.

The new storeroom was equipped with shelving, bins, tables, stationery cases, etc.

Two mahogany exhibition cases were made for the numismatic room.

Card-filing cases were made for the offices of the chief clerk, medal clerk, and coiner.

Improvements were designed and added to the counting hoppers, which greatly facilitates the bagging and handling of coin.

The counting boards were improved by a new method of inserting and fastening the brass division strips that will allow the wood to shrink or swell without splitting it or tearing out the brass strips. Three of these boards have been made for the St. Louis subtreasury.

A new safety device has been added to the coin-examining machines.

One steel-rail top table was made for the superintendent's transfer weigh room.

One table was made for a new scale in the assay department.

Patterns were made for scales, automatic weighing machines, machinery, etc.

One counting board was made for Costa Rican 5-centimo pieces coined here.

One thousand five hundred and fifty-six silver-dollar storage boxes were made.

Two hundred hardwood-bottom coin boxes were manufactured.

Shipping boxes for San Salvador coins were made.

Secret locking devices for the exhibition cases in the numismatic room were designed, made, and placed upon the cases. These locks clamp the covers on the cases, so as to make the cases as near dust-proof as possible.

One portable vise bench was made for the rolling room.

For the San Francisco Mint the following new equipment was made:

Two counting hoppers.
Eight counting boards.
Three copper-lined annealing tanks.
One lead-lined acid tank.
One copper-lined cleaning tank.
One selecting table.
One steel-rail top bench for 6-foot scale.
Six copper-lined strip cars.
Six copper-lined clipping boxes.
One mahogany case for 6-foot scale.

For the St. Louis subtreasury there were manufactured:

Six counting boards.

For the New York assay office the equipment of the refinery of this mint was repaired and put in good order, many new articles made, and the whole boxed and crated for shipment.

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1912 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits	2,814	667	.....
Redeposits	.....	.....	120
Anode melts	44	160	.....
Fine melts	37	141	.....
Ingot melts	234	2,430	.....
Experimental melts	13	.....	.....
Bullion assay samples	.....	.....	188
Melter's assay samples	.....	.....	181
Coiner's bars	.....	.....	30
Assayer's bars	.....	.....	37
Superintendent's grain bars	.....	.....	32
Sweep samples	.....	.....	38
Certificate bars	12	.....	.....
Silver purchase bars	.....	1,738	.....
Total	3,154	5,136	626

The number of assays made was as follows:

Deposits and purchases	51,310
Ingots (gold and silver)	9,820
Special assays	3,173
Miscellaneous assays, bronze and nickel	698
Oil assays	35
Total	65,036

The average cost per assay during the year was $0.357.

In addition to the above, 488 ounces of proof gold and 340 ounces of proof silver were made.

Of the 234 melts of gold ingots made by the melter and refiner, 42 were returned for remelting. Of the 2,430 melts of silver ingots, 16 were returned for remelting and 8 were condemned.

The fineness of gold melts passed was:

3 melts at	900.2
9 melts at	900.1
57 melts at	900.0
63 melts at	899.9
44 melts at	899.8
16 melts at	899.7
192	

The fineness of silver melts passed was:

42 melts at	900
92 melts at	899¾
220 melts at	899½
233 melts at	899¼
626 melts at	899
423 melts at	898¾
555 melts at	898½
139 melts at	898¼
76 melts at	898
2,406	

About 70,000 cupels were made.

MELTING AND REFINING DEPARTMENT.

Upon the settlement of the melter and refiner's accounts, June 29, 1912, there was found an apparent gain upon the gold bullion of 710.259 standard ounces, and in the operations upon silver bullion an apparent gain of 4,437.32 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Specials.	Re-melted.	Con-demned.
Gold	64	234	47	4,675	47	42	.....
Silver	262	2,431	160	368	.....	17	7
Total	326	2,665	207	5,043	47	59	7

The large number of remelts in gold was due to the lack of high refinement in gold shipped to us for coinage. It was not the product of Government electrolytic refineries, and assayed from 993.8 to 998.8. This department, likewise the coiner's department, secures much better results when using highest-grade electrolytically refined gold bars for coinage.

During the year, 260 barrels of sweeps were recovered, containing by assay 715.766 standard ounces of gold and 2,545.49 standard ounces of silver. Of this lot, 111 barrels were recovered from sweeps sent by the United States assay office at New York, which contained 362.999 standard ounces of gold and 368.56 standard ounces of silver.

This department yielded 129 barrels of sweeps, containing 273.534 standard ounces of gold and 1,927.10 standard ounces of silver, the balance representing superintendent's and coiner's material. Besides this, grains and pellets from minor coin melting operations to the extent of 23,667.67 ounces were recovered by treating in sweep mill. This latter work was carried on without conflicting with regular sweep operations.

Number, weight, and value of gold and silver bars for industrial use, including gold-certificate bars and fine silver bars transferred to New York assay office.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	5,666	686,070.773	$12,764,107.49
Silver	4,441	887,857.20	1,104,643.48
Total	10,107	1,573,927.973	13,868,750.97

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Sent to refinery 891,246.30 gross ounces containing by assay	240,636.684	622,501.47
Bullion received from refinery	241,093.795	622,859.21
Sweeps	170.458	1,067.54
Apparent gain	627.569	1,425.28

The surplus of gold and silver as shown by our refinery account is almost entirely due to the large returns from dismantling the refinery equipment and burning apparatus that would otherwise have served for years.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 242,041.91 standard ounces, and silver owned by the Government returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 381,884.84 standard ounces.

Receipts and deliveries by the melter and refiner.

Items.	Gold account.	Silver account.	Minor coinage metal account.	
			Nickel.	Bronze.
Receipts:	*Stand. ozs.*	*Stand. ozs.*	*Troy ozs.*	*Troy ozs.*
Settlement metal of June 30, 1911	696,917.492	1,111,855.68	447,851.25	193,435.01
Deposits and purchases	105,862.882	315,722.66		
Redeposits	56,078.883	27,372.42		
Clipping	610,163.868	4,023,688.90		
Medal clips	343.556	1,526.52		
Uncurrent coin	129,462.005	543,455.90		
Transfers from New York	459,835.098	1,308,270.36		
Treasury purchases		2,668,815.85		
Purchases for San Salvador coinage		410,710.29		
Purchases for medals		1,435.83		
Chips	17,085.150	75,502.40		
Coiners' bars	616.979	41.71		
For Agricultural Department		12.58		
For medals		48.25		
Ingot copper				13,125,000.00
Silicon copper			7,798.44	
Tin				278,009.37
Zinc				335,737.50
Clippings			4,457,282.15	3,626,284.80
Uncurrent coin			333,030.23	223,824.76
Nickel cubes			1,459,339.58	
Total	2,076,365.913	10,488,459.35	6,705,301.65	17,782,291.44
				6,705,301.65
Total minor coinage metal				24,487,593.09
Deliveries:				
Gold-certificate bars	330,788.530			
Merchant bars	335,890.103	856,877.01		
Fine bars	157,287.616	48.25		
Unparted bars	95,465.370	348,125.06		
Ingots	1,151,248.650	9,273,405.50	9,561,286.20	10,853,151.50
Assayers' proof	623.166	654.67		
Strips and disks	16.702	97.65		
Medal ingots	682.778	3,148.39		
Sweeps	273.534	1,927.10		
Miscellaneous	4,799.723	8,613.04		
Copper				2,854,614.58
Silicon copper			3,366.00	
Tin				285,177.08
Zinc				155,720.83
Clippings			1,409.70	407.60
Nickel metal			697,433.33	
Shoe bars				1,161.00
Grains from sweeps			280.50	
Residue			4,057.50	1,352.00
Total	2,077,076.172	10,492,896.67	10,267,833.23	14,151,584.59
				10,267,833.23
Total minor coinage metal				24,419,417.82
Surplus	710.259	4,437.32		
Wastage				68,175.27
Refinery	240,636.684	622,501.47		
Ingot room	1,428,638.609	9,544,954.87	9,699,591.10	10,921,993.06
Total	1,669,275.293	10,167,456.34	9,699,591.10	10,921,993.06
				9,699,591.10
Total minor coinage metal				20,621,584.16

This department has had before it for consideration an improved method for melting and handling the minor coin metals, so as to turn out an ingot weighing about 25 pounds. Our present system of pouring two 4-pound ingots into a double mold and then throwing this filled mold down to the next in line to open and extract the ingots is crude, though it might pass muster for the deliberate and exacting work of gold and silver ingot making. However, for quickly and effectively handling large volumes of minor coin metal a less laborious and more mechanical method impresses the careful observer as much to be desired.

This department during the past year has with comparatively little expense tried out two different types of oil furnaces on our special work. The furnaces were shipped to us and after trial returned at the expense of the factories and this Government was only at the expense of setting up, providing suitable molds, and operating. The first type tried was an oil-burning reverberatory tilting furnace. It was originally planned to run our metal down in this furnace under a heavy flux; this not being feasible, we tried it out with the flame playing directly over metal charge. The results upon bronze were better than anticipated, in that the ingots were solid and the proportion of zinc not unduly reduced. On the cupro-nickel melts, however, it was impossible to get solid ingots, the oxides of the metals preventing a uniformly sound casting. While with this furnace we poured direct into the molds, the mechanism for tilting was not perfect, which resulted in spilling by overflowing, when it was desired to exactly fill the molds.

The other furnace tried out was an oil-burning tilting crucible type, using No. 125 crucible. This furnace possesses some excellent features and much better accuracy in tilting and pouring direct was secured by its use. The great trouble, however, as found by testing it out, was due to excessive oxidation on account of the construction not permitting use of a cover on the crucible.

The problem before us now seems not to be so much a furnace one (unless it be an electric crucible furnace) as one dealing with good mechanical methods of getting molten metal into molds and in a nonlaborious way extracting the ingots from the molds.

This department sees the possibilities of quickly getting the molten metal from the crucible if this is grappled by heavy tongs, removed from the furnace, and tilted over the molds. This, while rapid, involves great risk to workmen and shortens the life of the crucible, primarily by crushing with tongs while hot and more or less soft and then again by subjecting it to cooling drafts outside of furnace. We think some better method than this will be evolved and are about to try out another plan that will get out very much more metal in eight hours than we are now doing, and less laboriously than is our present practice.

As we now see it, an electric crucible furnace would be our most satisfactory melting scheme, though we have yet to see the efficient type that will meet our requirements. This being the case, we are led to expect that our coming equipment must be of the oil-burning type, for no strides of any consequence have lately been made in the matter of melting large quantities of high-grade nonferrous metals without undue oxidation.

There is little difficulty in getting proper temperature in most any modern oil furnace, but the proper control of this high temperature so as to melt with a minimum of oxidation is of utmost importance; after this, getting the metal out quickly and with a minimum of labor into good bars should follow.

The assistant melter and refiner has invented a new form of mold, which need not be lifted in order to remove the ingot. It promises to be a very useful and labor-saving device which can be used with any furnace. A number of these molds are being prepared and a new experimental furnace is expected here in the near future. Our experiments have demonstrated that the tilting type of furnace, as now made, is unsuitable for our service, though possessing some attractive mechanical features. A further development along melting lines is necessary if good solid metal is to result.

COINING DEPARTMENT.

During the fiscal year 1912 this department received from the superintendent 1,193,100.92 standard ounces of gold for coin, which was operated upon and from which there was produced 343,338.587 standard ounces of coin of the value of $6,369,090, and delivered to the superintendent during the fiscal year prior to settlement. There was also delivered to the superintendent prior to settlement, 627,-839.958 standard ounces of gold in clippings, bars, condemned coin, and sweeps, and there were delivered in settlement 222,939.05 standard ounces in finished coin and blanks. The entire operation showed a gain or surplus of 16.796 standard ounces of the value of $312.48. A recovery of former wastage from the pipes and wells contributed this surplus.

The percentage of coin produced to the amount of metal operated upon was 28.69 per cent.

This low percentage was due to a low-grade gold which had not passed through the mint refinery and the coinage of a large amount of half eagles, and all quarter eagles without adjusting the blanks, the pieces being weighed only after coinage, and those found above or below the tolerance returned to the melting pot. The design of these two denominations will not allow any shaving or filing of the blanks. A large percentage of the gold delivered to the superintendent at settlement consisted of unfinished coin and blanks.

During the same period the coiner also received from the superintendent 9,189,533.65 standard ounces of silver for coinage, of which 9,156,325.45 standard ounces were operated upon, from which there were produced 3,903,152.33 standard ounces of coin of the value of $4,856,565.25 in subsidiary silver coin, and 410,710.29 standard ounces of silver coin for the Government of San Salvador, from which there were produced $510,992.58 in United States subsidiary value, and delivered to the superintendent during the fiscal year prior to settlement.

There were also delivered to the superintendent during the fiscal year prior to settlement 4,099,343.56 standard ounces of silver clippings, condemned coin, and sweeps, and there were delivered at settlement 775,629.05 standard ounces of ingots, unfinished half dollars, quarter dollars, dimes, and finished Costa Rica coin. Upon

the entire operation there was a wastage of 693.27 standard ounces of the value of $372.78, being 7.57 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 54.80 per cent. This includes the coined half and quarter dollars (awaiting weighing), dimes, and finished Costa Rica coin delivered in settlement.

There were also delivered to the coiner during the same period 9,944,707.25 standard ounces of nickel ingots and blanks, from which there were produced from the metal operated upon 3,727,986.76 standard ounces of 5-cent pieces of the face value $1,159,388.20, upon which there was a wastage of 6,472.19 standard ounces of the value of $75.74, being 79 per cent of the legal allowance as allowed on silver. There were also delivered to the superintendent during the fiscal year prior to settlement 4,457,208.80 standard ounces in clippings, condemned blanks, condemned coin and chips, and there were delivered at settlement 1,753,039.50 standard ounces of ingots. The percentage of coin produced to the amount of metal operated upon was 45.51 per cent. This low percentage is owing to the large percentage of condemned blanks.

There were also delivered to the coiner during the same period 13,832,172.33 standard ounces of copper-bronze ingots and blanks, from which there were produced from the metal operated upon 6,113,984.30 standard ounces of 1-cent coin of the face value of $609,981.95, upon which there was a wastage of 2,920.93 standard ounces of the value of $34.18, being 29.98 per cent of the legal allowance as allowed on silver.

There were also delivered to the superintendent during the year, prior to settlement, 3,626,284.80 standard ounces in clippings, condemned coin, and blanks, and there were delivered in settlement 4,088,982.30 standard ounces of ingots.

The percentage of coin produced to the amount of metal operated upon was 62.75.

It will be noticed from the above figures that the wastage on minor coin is much lower than in previous years. This saving is due to the new process of cleaning, supplanting the old and expensive method of acid cleaning. By the elimination of the acid process we not only save in the wastage, but in the cost of material and wear and tear of machinery.

In addition to the gold received for coinage the coiner received 682.778 standard ounces of fine gold for medals, from which 176.623 standard ounces were used in the manufacture of medals. This amount and 343.556 standard ounces in clippings were delivered to the superintendent prior to settlement and 162.720 standard ounces delivered in settlement.

The coiner also received from the superintendent during the same period 3,148.39 standard ounces of fine silver. From this amount 1,404.61 ounces were used in the manufacture of medals, and this amount with 1,531.53 ounces in clippings were delivered to the superintendent prior to settlement and 217.40 standard ounces in fine silver delivered in settlement. The slight gain in gold and silver is included in the gain and loss in the coinage of gold and silver.

The gold, silver, and minor domestic coinage for the year amounted to $12,995,025.40 in United States coin, and $510.992.58 in United

States subsidiary value of coins made for the Government of San Salvador, making a total of 14,498,172.26 standard ounces of metal consumed in the entire operation. Net wastage on this amount of metal was $170.22.

IMPROVEMENTS.

Improvements in the way of an independent minor-coin plant are well under way. The basement under the northwest terrace corner of the building has been fitted up for that purpose. The object of this separate plant is to keep the workings of the base metal isolated as much as possible from those of the precious metals. Considerable suitable machinery has already been installed. Two large 16-inch rolling mills, driven by 175-horsepower electric motors, have been placed in position. These mills will be used for rolling and finishing bronze and nickel ingots 24 inches long, 4½ inches wide, and ¾ inch thick. Two cutting presses capable of cutting six blanks or planchets, two automatic rotary gas furnaces for annealing blanks, and one strip annealing gas furnace for annealing large ingots. Two centrifugal drying machines and sufficient tumbling barrels to do the work are being added. The plant will be in operation before the end of the year.

Two automatic weighing machines have been added to the three now in use in the automatic scale room, making five in all. In weighing blanks or coin these five machines will weigh over 200,000 pieces per day. Three coining presses and one 9-inch rolling mill from the New Orleans Mint have been rebuilt and added to our present equipment.

An improvement has been made on the coining presses. Instead of delivering the coin after it is struck through a leather boot to a box or receptacle directly under the press it is delivered through a pipe to a screened box fastened on the side of press. The advantage over the old way is the money can be easily handled and is always in full view of those in charge of the presses.

Receipts and deliveries by the coiner.

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Receipts:	*Stand. ozs.*	*Stand. ozs.*	*Troy ozs.*	*Troy ozs.*
Settlement metal of June 30, 1911	12,902.870	181,428.55	367,318.88	2,239,060.40
Ingots	1,180,198.050	9,008,105.10	9,460,721.70	11,009,778.60
Ingots, medal	682.778	3,148.39		
Blanks			116,666.67	583,333.33
Total	1,193,783.698	9,192,682.04	9,944,707.25	13,832,172.33
Deliveries:				
Coin, domestic	342,338.587	3,903,152.33	3,727,986.76	6,113,984.30
Coin, San Salvador		410,710.29		
Clippings, condemned and sweeps	627,839.958	4,099,343.56	4,457,208.80	3,626,284.80
Medals and clippings	520.179	2,936.14		
Coin and blanks	222,939.050	775,629.05		
Medal metal	162.720	217.40		
Ingots			1,753,039.50	4,088,982.30
Total	1,193,800.494	9,191,988.77	9,938,235.06	13,829,251.40
Surplus	16.796			
Wastage		693.27	6,472.19	2,920.93
Amount operated upon	1,193,783.698	9,159,473.84	8,191,667.75	9,743,190.03
Percentage of coin produced to amount operated upon	28.69	47.10	45.51	62.75

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all of the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying envelopes for the Post Office Department and Postal Savings Bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year was 2,110. In addition, 265 dies were made for Philippine coinage, 78 for Costa Rica, 4 for San Salvador, 158 for Post Office Department, 11 for medals, and 30 master dies and hubs; in all, 2,056, as follows:

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Gold:				
Double eagle	10	.....	.....	10
Eagle	10	20	.....	30
Half eagle	35	.....	.....	35
Quarter eagle	35	.....	.....	35
Total	90	20	.....	110
Silver:				
Half dollar	80	70	44	194
Quarter dollar	158	55	24	237
Dime	315	80	246	641
Total	553	205	314	1,072
Minor:				
5-cent	295	.....	158	453
1-cent	217	52	78	347
Total	512	52	236	800
Philippine:				
Peso	.....	20	.....	20
20 centavos	.....	70	.....	70
10 centavos	.....	40	.....	40
1 centavo	.....	90	.....	90
Total	.....	220	.....	220
Costa Rica:				
10 centimos	38	.....	.....	38
5 centimos	40	.....	.....	40
Total	78	.....	.....	78
San Salvador:				
Peso	4	.....	.....	4

Grand total coinage dies	2,418
Proof dies	38
Master dies and hubs for coinage	31
United States postal-savings die and hub	2
United States embossed-envelope dies (stamp dies)	156
Medal dies	11
Total	2,656

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 333, distributed in the several departments as follows:

General	
Assayers	175
Melter and refiners	13
Coiners	46
Engravers	91
	8
Total	333

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 84,763 having been shown through the building by the several guides.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

This mint was in operation throughout the year. The details as to deposits and coinage operations are given in tables elsewhere.

The appended extracts from the report of the superintendent of the mint are submitted:

Until the year 1897, this mint was operated with an equipment unchanged in any respect from the date of its first installation, more than 40 years before. However, that was a condition existing in all United States mints. With the advent of the McKinley administration came a Director of the Mint who saw there was need of remodeling the methods of mint operations by the introduction of improved machinery, the use of electric drives instead of steam power, the adoption of gas and oil as a substitute for coal and coke in melting furnace work and the adoption of the electrolytic method of refining in place of the old acid system, all of which was conducive to better or higher class of work, and with neatness and economy and greater comfort to the employees.

With the mint at Philadelphia the changes were brought about in comparatively short time as a new building was erected and the new machinery installed while the old mint was operated without interference until the new quarters were ready for occupancy, but with this institution the conditions were quite different. The extraordinary demand for coinage from it began with the Alaska gold discovery in 1897, a demand that exceeded any requirement way beyond anything in its history or even expected of it, and this was augumented by the necessity of making the coinage for the Philippines here. Under this call upon its resources, it operated to the full capacity of its machinery and the excellent force of men employed without cessation or lull for nearly 13 years, making a record for quantity, quality, and cost that was a source of pride to all concerned. Yet it was during this period that the changes above alluded to were made. Prior to the alterations, the power plant consisted of one 150-horsepower walking beam steam engine, one 30-horsepower Corliss steam engine and four other smaller steam engines—six in all, steam being supplied by a battery of four Scotch boilers of the marine type. The rolling mills were all driven from one main shaft 8 inches in diameter and 60 feet long. The coining presses were all operated from one shaft line. Thus, if only one press was needed to be run, the least power that could be used was the 30-horsepower engine. The efficiency of the 150-horsepower engine was only about 50 per cent of its rating, consequently the great waste in the power plant was obvious.

The old-fashioned coal and coke melting furnaces were changed one by one to gas or oil burning, so that the melting was done by gas flame in some instances and by oil in others. Electric motors one by one were placed in position and made to drive different machines and by degrees took the place of steam power.

New rolling mills, punching machines, annealing and cleaning devices of the latest pattern were installed. In fact, an entire change in the coinage machinery was perfected, with the exception, I may say, of the presses. The presses used in the United States mints are equal, if not superior, to any press that has been devised, but even the presses have been equipped with additional devices that have greatly added to their efficiency.

The old acid refining plant was entirely removed and in its place was substituted an electrolytic refinery which for neatness, capacity, and efficiency is unequaled, unless it shall be by the new refinery that is being installed in the New York assay office.

The old methods of adjusting were dispensed with and hand scales replaced by the modern weighing machines.

It is something of interest to know that all of these changes made, whereby the institution was brought up to the highest standard of a modern plant, were accomplished, as I said before, while it was being operated to its fullest capacity on coinage, without the loss of one single day in operation. To accomplish this has taken much time, but the work has been completed, and the San Francisco Mint is equal to any other institution in the matter of modern machinery and efficiency. It may well be said here that our Government has not relied or depended on other Governments for ideas in modernizing or remodeling its coinage machinery, for almost in every instance the new machines are the invention of, or have been constructed on ideas offered by, officers engaged in the mint service. This mint has contributed its share in the general improvement of machinery. It was here that the rolling mill now in use was made and brought up to its high grade of efficiency. Perfect work in the rolling mill simplifies all other operations. The officers of this institution spent much time and study and experimenting in perfecting the rolling mills, and when success finally crowned their efforts the introduction of the automatic cutting and weighing was a simple matter.

Accompanying this review I beg to call your attention to the statement of Asst. Coiner P. A. Kearney on matters connected with rolling mill work.

I also desire to refer to the statement herewith made by Mr. E. R. Leach, superintendent of the melting and refining department, relating to the adoption of a simple method for recoveries of volatilized metals in the melting department, also to the discovery of a refining-furnace product by Mr. E. J. Wagor, superintendent of the refinery, a matter of considerable scientific interest as something new and possibly unheard-of before, and also direct attention to the very interesting report by Mr. M. A. Martin, assayer of this mint, bearing on matters relating to the accuracy of assay work, and particularly to the method devised by him of assaying fine silver, a method which seems to reach more reliable and accurate results in the determination of the silver contents of certain classes of bullion.

The assayer of the mint reports, in part, as follows:

During the fiscal year several interesting experiments were inaugurated in the hope of increasing the efficiency of the assay department, the most important of these coming under the following heads: "The relation between the surcharge and the denomination of a gold proof," "The modification of the Gay-Lussac method for the humid assay of fine silver bars," and "The determination of silver in mass melts of gold bullion." The results of these investigations appear below.

THE RELATION BETWEEN THE SURCHARGE AND THE DENOMINATION OF A GOLD PROOF.

In a large institution like the San Francisco Mint, where the daily deposits of gold bullion vary in fineness from 200 or less to 990 and over, it is evident that frequent instances necessarily occur where the question of suitable proof denominations has an important bearing upon the problem of reporting the assays with as much promptness as is consistent with a proper degree of accuracy.

Upon many occasions the work has been so congested as to render it extremely inconvenient, if not actually out of the question, to accompany the assays of certain deposits of widely varying finenesses with individual proofs of special denominations. In the effort to obviate this difficulty, a lengthy series of experiments was conducted with the idea of ascertaining the definite relation, if such existed, between the respective surcharges of gold proofs made up with varying amounts of gold, but cupeled and parted under identical conditions.

The proofs were weighed up in sets of eight, each set being run in two rows of four cupels each, with 40 grains of lead, 15 gold weight of copper, and 2 parts of silver to 1 of gold. Each set was subjected to two 10-minute partings in 32° nitric acid.

To avoid drawing any erroneous conclusions from results possibly due to position in the furnace, the odd-number sets were run with the higher proofs in the front row of cupels and the lower ones in the row behind, while in the case of the alternating sets the low proofs were placed in front with the higher proofs in the rear. One set containing duplicate proofs of four denominations was run through daily for a period of four weeks. The results were as follows:

Set.	Denominations.						
	1,000	900	800	700	600	500	400
1	1,000.3	900.1	799.9	699.9			
	1,000.3	900.1	800.0	699.8			
2	1,000.55	900.45	800.2	700.1			
	1,000.6	900.35	800.15	700.1			
3	1,000.6	900.3	800.2	700.0			
	1,000.6	900.4	800.3	700.1			
4	1,000.6	900.45	800.4	700.2			
	1,000.65	900.5	800.3	700.2			
5	1,000.7	900.4	800.2	700.1			
	1,000.6	900.35	800.25	700.1			
6				700.1	599.9	499.7	399.55
				700.05	599.8	499.65	399.45
7	1,000.25	900.15	799.95	699.85			
	1,000.3	900.05	800.0	699.9			
8	1,000.7	900.55	800.5	700.4			
	1,000.8	900.6	800.45	700.35			
9	1,000.6	900.45	800.35	700.25			
	1,000.65	900.45	800.4	700.25			
10	1,000.55	900.35	800.25	700.15			
	1,000.6	900.35	800.25	700.1			
11	1,000.55	900.35	800.2	700.1			
	1,000.5	900.4	800.25	700.15			
12		900.4	800.2	700.1	599.95		
		900.35	800.15	700.1	599.95		
13		900.1	800.0	699.9	599.85		
		900.05	799.95	700.0	599.75		
14		900.3	800.2	700.05	599.9		
		900.3	800.2	700.05	599.95		
15		900.55	800.4	700.3	600.1		
		900.5	800.35	700.25	600.1		
16		900.35	800.2	700.05	599.95		
		900.25	800.2	700.1	599.9		
17				700.25	600.05	499.9	399.7
				700.2	600.1	499.9	399.8
18				700.05	599.9	499.85	399.7
				700.05	599.95	499.8	399.7
19				700.2	600.0	499.9	399.75
				700.2	600.1	499.9	399.8
20		900.6	800.5	700.3	600.1		
		900.6	800.4	700.25	600.1		
21		900.1	800.0	700.0	599.8		
		900.1	800.0	699.9	599.8		
22		900.4	800.25	700.1	600.0		
		900.4	800.25	700.1	600.0		
23		900.5	800.4	700.3	600.1		
		900.5	800.35	700.2	600.05		
24		900.35	800.3	700.15	600.0		
		900.4	800.2	700.1	600.0		

The average cornet weights of the different denominations were as follows:

1,000	900	800	700	600	500	400
1,000.56	900.35	800.22	700.11	599.96	499.82	399.68

A study of the above figures shows conclusively that under identical conditions, and between certain limits, the surcharge of a gold proof increases in direct proportion to the amount of gold added, this increase in the case of proofs running from 400 to 900 fine averaging slightly over one-tenth of a thousandth for each extra hundred points of gold added. It is also demonstrated that the same cupelling temperature which gives a surcharge of three-tenths of a thousandth upon a 900 proof will inevitably give us "minus" proofs in the cases of all denominations under 600.

The practical application of the inference to be drawn from these conclusions is very apparent. Whenever, for instance, it is inconvenient to run a proof of special denomination with one or more assays of bullion between 400 and 700 fine, it is possible to correct the weights of the assay cornets by means of an arbitrary surcharge based upon the surcharge of the regular proofs which have accompanied the sets. By this means it is possible to save considerable time without materially endangering the accuracy of the assayer's figures. The method is, of course, not applicable to low-grade bullion relatively high in base, special proofs being required for such deposits.

The following table gives the assay results upon several bullion samples accompanied by 900 proofs, but corrected by means of arbitrary surcharges. The results subsequently obtained in assaying these samples separately are included for purposes of comparison:

No.	Assays with 900 proofs.				Special assays.		
	Cornet.	Proof.	Arbitrary proof.	Reported.	Cornets.	Proof.	Net.
6601	713.2	900.3	700.1	713.0	713.4	700.2	713.2
	713.1	900.2	700.0	.....	713.3	.....	713.1
6614	710.1	900.5	700.3	709¾	710.1	700.2	709.9
	710.1	900.4	700.2	.....	709.9	.....	709.7
6621	674.6	900.5	700.3	674¼	674.5	700.1	674.4
	674.6	900.5	700.3	.....	674.4	.....	674.3
6665	512.9	900.7	500.3	512.5	512.6	500.0	512.6
	512.7	900.6	500.2	.....	512.5	.....	512.5
6679	558.9	900.8	600.5	558½	558.7	600.2	558.5
	558.6	900.5	600.2	.....	558.5	.....	558.3
6725	387.5	900.5	400.0	387¼	387.3	399.9	387.4
	387.4	900.5	400.0	.....	387.3	.....	387.4
6744	602.8	900.5	600.2	602.5	603.1	600.4	602.7
	602.9	900.7	600.4	.....	603.1	.....	602.7
6760	504.0	900.5	500.1	503¾	504.1	500.2	503.9
	503.9	900.5	500.1	.....	503.9	.....	503.7
6918	461.3	900.7	500.3	460¾	460.9	500.1	460.8
	460.8	900.4	500.0	.....	461.0	.....	460.9
6965	616.7	900.8	600.5	616¼	616.7	600.2	616.5
	616.7	900.6	600.3	.....	616.6	.....	616.4

MODIFICATION OF THE GAY-LUSSAC METHOD OF ASSAYING FINE SILVER BARS.

Differences having arisen during the latter part of 1911 between this mint and an outside refinery, regarding the fineness of certain silver bars purchased by us for coinage purposes, it was considered advisable to adopt some system of humid assaying which would enable the assayer to determine the silver contents of such bars to a closer degree of accuracy than was practicable under the straight Gay-Lussac method.

With this idea in view a modified method was utilized, said modification consisting in the use of ammonium sulphocyanate instead of the usual decinormal salt to determine the amount of silver unprecipitated by the standard salt solution. This process, while occupying more time than that consumed by the old method, gave results which not only agreed closely, but which enabled us to determine the finenesses of the bars in question to the tenth of a thousandth. The assays follow:

No.	Silver fineness.		No.	Silver fineness.	
	A.	B.		A.	B.
556	998.9	998.9	559	999.0	998.8
	998.9	998.9		998.9	998.8
557	998.9	998.9	560	999.1	999.2
	998.9	998.9		999.1	999.2
558	998.9	998.8	561	999.1	999.1
	998.9	998.8		999.1	999.1

In preparing to run through a series of fine silver assays we weigh up two proofs of pure silver at 1,020 milligrams, dissolve in an ounce of 32° nitric acid (retaining bottles on sand bath until the fumes of nitric acid have disappeared), and 100 c. c. of standard salt solution and agitate for five minutes in the usual manner. The clear solutions are then decanted into fresh bottles (humid assay pattern), care being taken that no appreciable amount of the chloride passes over with the nitrate. If the decantations have been performed with the proper care it will be safe to ignore the comparatively minute amount of silver solution retained in the chloride precipitates. However, we usually wash in a little distilled water, and decanting as before, add the wash water to the balance of the solution.

Five c. c. of a saturated solution of ferric ammonium sulphate are now added as an indicator, and each bottle in turn is placed under a burette containing a solution of ammonium sulphocyanate, 1 c. c. of which will precipitate 1 milligram of silver. The sulphocyanate is run in a few drops at a time, the bottle being rotated in the

hand after each addition, until the precipitated silver commences to settle to the bottom. The reagent is now added drop by drop until the appearance of a faint brownish red color that will not disappear on shaking.

This point having been reached, a reading is taken of the burette and the amount of silver precipitated by the standard salt solution determined by differences. For instance, if it was necessary to add 18.9 c. c. of the sulphocyanate solution in order to reach the end point, the standard salt is credited with having precipitated 1,020 milligrams minus 18.9 milligrams, or 1,001.1 milligrams of silver.

The strength of the standard solution having been determined, samples of the bars to be assayed are weighed up at 1,020 milligrams each and treated as described for the proofs. The calculation of the actual fineness of a sample is very simple. Taking the direct reading of the burette as representing so many milligrams of silver precipitated by the sulphocyanate, the amount thus determined is added to the number of milligrams precipitated by the standard salt, and the sum divided by the weight taken for assay. Thus, if it has required 18.1 c. c. of sulphocyanate to arrive at the end point in a certain assay, we have:

	Milligrams.
Precipitated by standard salt (as shown by proofs)	1,001.1
Precipitated by sulphocyanate (as shown by burette)	18.1
Total	1,019.2

1,019.2 divided by 1,020 equals 0.9992.

The sample, therefore, is 999.2 fine in silver.

In making up the sulphocyanate solution about 8 grams of the salt are dissolved in a liter of water. After determining the strength of this stock solution by means of pure silver proofs weighed at 200 milligrams each, a portion is diluted and tested until 1 c. c. will precipitate exactly 1 milligram of silver.

To secure correct results it appears essential to add a uniform amount of acid upon each occasion, to boil off all traces of nitric oxide fumes, to decant the solutions with close uniformity of detail and to perform this operation as soon as possible after the addition of the standard salt, to use a uniform quantity of the indicator and to conduct the titrations at approximately the same temperature.

It is especially necessary to use care in decanting. No harm would probably be done if quite an appreciable amount of silver nitrate was retained in the chloride, provided that the same amount had been retained in the case of the proofs, for the amount of silver thus neglected would be credited to the standard salt solution and an error thereby avoided. The moment, however, that the decanting operations cease to be uniformly executed, the value of the method is vitiated and the results become unreliable.

It may be suggested by some assayer that the solutions should be filtered instead of decanted. We have done this upon several occasions, but do not find that the resulting slight increase in accuracy is of sufficient importance to warrant the consumption of extra time involved.

THE DETERMINATION OF SILVER IN MASS MELTS OF GOLD BULLION.

For several years past we have experienced no little difficulty in the endeavor to correctly determine the silver contents of gold bullion mass melts by means of cupellation, the many varieties of alloy usually present in bullion of this character rendering it almost impossible to obtain a close agreement between duplicate assays.

Early in the fiscal year we experimented with a different method, the results of which have been so satisfactory as to justify its permanent adoption. The details of the process are as follows:

A scorifier about two-thirds full of 98 per cent potassium cyanide is placed in the front of the muffle furnace, care being taken that the contents are kept below the boiling point. The assay is weighed up at 1,000 gold weight, wrapped in a small sheet of lead foil weighing about 1 gram and immersed in the molten cyanide. A piece of stick cadmium weighing approximately 5 grams is immediately added, and by a slight rotation of the scorifier is brought into contact with the bullion sample. The metals unite rapidly, a complete alloy usually being formed in two or three minutes.

The contents of the scorifier are then poured into a round bottom mold, allowed to cool for a few moments, and the cadmium button separated from the cyanide, which may be used a second and a third time before being discarded. The button is cleansed with hot water, placed in an ordinary humid assay bottle, and boiled in 2 ounces of 32° nitric acid. When the brownish red fumes have entirely disappeared, the solution is diluted with 100 c. c. of distilled water and 5 c. c. of a saturated solution of iron alum added as an indicator. The contents of the bottle are then titrated with a solution of ammonium sulplocyanate, 1 c. c. of which is equivalent to 10 gold weight

of silver. The complete precipitation of the silver is, of course, indicated by the formation of a brownish red color which will not disappear on shaking. The fineness of the sample is obtained by multiplying the direct burette reading by 10.

Operations of the assay department, fiscal year 1912.

Item.	Samples operated on.		
	Gold.	Silver.	Total.
Deposits	16,258	1,642	17,900
Redeposits	432	.....	432
Exchange bars	68	102	170
Purchase bars	134	.....	134
Return bars	52	.....	52
Anode melts	612	452	1,064
Mint fine melts	2,120	316	2,436
Ingot melts	232	3,230	3,462
Consolidated melts	172	.....	172
Experimental samples	116	22	138
Bullion assay samples	12	.....	12
Superintendent's grain bar	14	.....	14
Melter and refiner settlement bars	122	28	150
Coiner's settlement bars	18	8	26
Assayer's bars	44	12	56
Sweep samples	93	93	186
General Land Office ore samples	75	72	147
Forest Service ore samples	10	10	20
Total	20,584	5,987	26,571

In addition there were assayed for the General Land Office and the Forest Service 3 samples for copper, 9 samples for lead, 8 samples for tin, and 5 samples for platinum.

Number of assays made and segregated.

Assays.	Number made.	Assays.	Number segregated.
Gold	62,596	Deposits	52,413
Silver	7,456	Purchases	1,893
Sweeps	210	Ingots	4,208
Bureau of the Mint	713	Refinery	7,073
General Land Office	314	Miscellaneous	5,772
Forest Service	70		
Total	71,359	Total	71,359

Cupels made, 120,000.
Leads cut and rolled, 120,000.
The average cost per assay was $0.298.

Fine gold determinations.		Fine silver determinations.	
Fineness.	Melts.	Fineness.	Melts.
994.3	1	999	3
998.1	6	999½	74
998.2	3	999¾	2
998.3	5	Total	79
998.4	5		
998.5	5		
998.6	2		
998.7	3		
998.8	3		
998.9	9		
999.0	21		
999.1	14		
999.2	23		
999.3	54		
999.4	39		
999.5	16		
999.6	3		
Total	212		

Ingot melts.

Melts.	Passed on first melting.	Remelted.	Total.
Gold ingots	108	2	110
Silver ingots	1,118	24	1,142
Philippine pesos	233	0	233
Philippine 20 centavos	167	3	170
Philippine 10 centavos	69	1	70
Total	1,695	30	1,725

Two melts of Philippine pesos were condemned.

Fineness of ingot melts.

Domestic coinage.		Philippine coinage.		
Gold.	Silver.	Pesos.	20 centavos.	10 centavos.
16 at 899.8	1 at 898.7	9 at 798.4	1 at 747.8	
54 at 899.9	97 at 898.8	17 at 798.6	2 at 748.0	
32 at 900.0	267 at 899.1	30 at 798.8	19 at 748.2	23 at 748.2
5 at 900.1	274 at 899.3	52 at 799.0	29 at 748.5	11 at 748.5
1 at 900.2	226 at 899.5	53 at 799.2	32 at 748.7	17 at 748.7
	158 at 899.8	35 at 799.4	41 at 748.9	15 at 748.9
	67 at 900.0	28 at 799.6	25 at 749.2	2 at 749.2
	20 at 900.2	4 at 799.8	9 at 749.5	1 at 749.2
	8 at 900.4	5 at 800.0	3 at 749.8	
			2 at 750.0	
			4 at 750.3	
108	1,118	233	167	69

MELTING AND REFINING DEPARTMENT.

The melter and refiner submits an extract from the report of the superintendent of the refinery on the discovery in a refinery furnace product of platinum arsenide.

During the last year two matters of sufficient interest to merit mention in the Annual Report of the Director have occurred in the melting and refining department of this mint.

One was the discovery in a refinery furnace product of platinum arsenide by Mr. E. J. Wagor, superintendent of the refinery, an account of which is inclosed herewith.

The other relates to the use of wire cloth instead of single wires for collecting dust in settling chambers. In the attic above the refinery melting room is a long, horizontal flue leading into a settling chamber, 9 feet 5 inches wide by 12 feet long by 6 feet high, just before entering the stack. In July, 1911, a part of this large chamber was equipped with baffles, consisting of sheets of wire cloth 6 feet by 4 feet in size, hung transverse to the current on rods 4 inches apart. Two sheets were hung on each of 10 rods and so arranged that a complete clogging of the meshes would not choke the draft. That is, while the chamber is 9 feet 5 inches wide, two pieces side by side cover only 8 feet, the remaining opening of 1 foot 5 inches being left first on one side then on the other, so that the draft could zigzag through even though the meshes were closed completely by the dust.

The cloth used had a $\frac{5}{8}$-inch space (i. e., actual opening was $\frac{5}{8}$ inch square) and was made of iron wire, size No. 8 W. & M. (equals No. 6 B. & S. or equals 0.162 inch diameter). Each piece contained 708 linear feet of wire, the 20 containing 14,160 feet. By actual time, two men hung and adjusted the 20 pieces, containing over $2\frac{1}{2}$ miles of wire, in 10 minutes.

At settlement, June, 1912, after being in use 11 months, three times as much dust was collected as in previous years before the installation of the wire baffles. And while the dust from this part of the chambers usually produced about 10 ounces of gold, this year 16 ounces were obtained, and this in spite of the fact that less than two-thirds as much gold was melted as usual.

This method of using wire cloth, I believe, is new and certainly is vastly superior to that of single wires, on account of the time and labor saved in hanging and cleaning.

PLATINUM ARSENIDE—A FURNACE PRODUCT.

Of no commercial importance, but perhaps of some scientific interest is the fact that platinum arsenide may be formed under certain conditions in the operation of melting the anode mud from our copper refining cells. Of special interest, inasmuch as the

crystals so formed are identical with the rare mineral sperrylite, the only mineral in which platinum is found as an essential constituent and which has been found only in the province of Ontario, Canada, and in Macon County, N. C., and in copper ore at the Rambler mine, in Wyoming.

Twenty-three years ago Francis L. Sperry, connected with the Vermillion mine, near Sudbury, Canada, sent to Horace L. Wells for examination a bright crystalline substance which had been found in pockets of decomposed masses of ore, in conjunction with sulphides of copper and iron. Wells found this bright-looking sand to be platinum arsenide ($PtAs_2$) and he named his new mineral sperrylite. Wells also produced artificial $PtAs_2$ by heating a known weight of platinum to redness and passing over it vapor of arsenic in a current of hydrogen, confirming the claim of its previous preparation by Murray.

The anode sludge, the melting of which produced the crystals of platinum arsenide, differs from ordinary copper sludge and is quite variable in composition, dependent wholly upon the anode content, but will probably average 20 to 30 per cent of the precious metals, including 2 to 4 per cent platinum, copper in fragments and powder, sulphate of lead, basic sulphates of antimony, bismuth and tin, sulphides of silver, copper and iron, arsenates and antimonates, silica, carbon, and fragments of slag. These slimes are washed thoroughly, dried, and melted in crucibles with borax and soda, and allowed to settle.

The crystals were found in a very thin layer of speiss, which separated from the metal with considerable difficulty. The fact that the crystals are not attacked by acids generally, and only slightly by aqua regia, led to their discovery in testing the speiss. In washing free from acid, it was noticed that the crystals were not easily wet by water, and, notwithstanding their high specific gravity, showed a marked tendency to float when brought to surface of the water, a marked characteristic of the mineral.

The microscope develops striking tin-white, isometric crystals with extremely brilliant crystal faces and sharp-cut edges. The crystals are mostly fragmentary, showing cubes, octahedrons, and pyritohedrons, and a conchoidal fracture.

When heated rapidly in a porcelain crucible, a slight decrepitation is noticed, and then abundant fumes of As_2O_3 are given off until a certain point is reached, when the mass fuses readily to a hollow silver-white globule, which is slightly malleable. Heated slowly, all the arsenic is driven off, leaving a platinum sponge. A known weight of $PtAs_2$ was heated very slowly until fumes ceased to be given off. It was then given high heat, cooled, and weighed. The loss in weight accounted for 42.7 per cent arsenic, which agrees within 0.8 per cent of the theoretical amount.

The hardness is between 6 and 7; the specific gravity is given as 10.6 and the fusibility as 2. The crystals when dropped upon a red-hot platinum foil instantly melt, giving off white fumes of As_2O_3, and porous excrescences are formed on the platinum, which do not differ in color from the untouched portions of foil. This is given by Wells as the most characteristic reaction.

The melter and refiner received, operated upon, and delivered gold and silver bullion and minor-coinage metal during the fiscal year 1912, as follows:

Items.	Gold account.	Silver account.	Minor coinage metal account.
Receipts:	*Stand. ozs.*	*Stand. ozs.*	*Gross ozs.*
Settlement metal of June 30, 1911	1,896,566.472	685,882.29	1,311,060.38
Deposits and purchases	2,895,435.799	1,159,357.21	
Redeposits	52,575.368	31,601.06	
Clippings	333,157.414	1,447,996.13	613,891.31
Proof gold, superintendent's sweep bars, etc	293.990		
Philippine recoinage		252,372.34	
Subtreasury transfers, etc		12,604.75	
Copper purchase			500,864.58
Tin purchase			14,991.66
Zinc purchase			14,991.66
Total	5,178,029.043	3,589,813.78	2,455,799.59
Deliveries:			
Gold certificate bars	3,427,856.697		
Merchant bars	5,834.309		
Fine bars		17,822.73	
Ingots	331,638.400	3,189,378.36	1,889,919.90
Sweeps	440.847	1,054.73	
Settlement of June 30, 1912	1,412,765.126	386,746.04	559,315.78
Total	5,178,535.379	3,595,001.86	2,449,235.68
Surplus	506.336	5,188.08	
Wastage			6,563.91

Amount operated upon during fiscal year 1912.

Operations.	Gold.	Silver.	Bronze.
	Stand. ozs.	*Stand. ozs.*	*Gross ozs.*
Refinery	2,073,738.009	444,286.25	
Deposit room	2,895,435.799	210,291.08	
Ingot room	342,400.009	3,286,678.41	1,891,291.90
Total	5,311,573.817	3,941,255.74	1,891,291.90

Refinery.

GOLD BULLION.

	Standard ounces.	Standard ounces.
Delivered to refinery:		
Bullion without charges	1,279,766.484	
Crude bullion with charges	793,751.150	
		2,073,517.634
Returned from refinery:		
Fine bars	2,004,212.931	
Settlement June 30, 1912	69,525.078	
		2,073,738.009
Surplus		220.375

SILVER BULLION.

Delivered to refinery:		
Bullion without charges	169,827.65	
Bullion with charges	269,362.69	
		439,190.34
Returned from refinery:		
Fine silver bars	365,592.56	
Settlement June 30, 1912	78,693.69	
		444,286.25
Surplus		5,095.91

COINING DEPARTMENT.

The coiner of the mint submits a report on the new equipment installed, the results of experiments made, and improvements achieved. He says:

Uniformity of rolling is the goal toward which the various mints have been directing their best efforts for many years. The accuracy attained is remarkable, considering the difficulties to be met in rolling strips of metal of varying degrees of hardness. The enormous pressure necessary to produce a displacement of the metal and the strain put upon the rolls, bearings, and housings varies with the hardness or softness of the metal being rolled and the amount of "draft" or squeeze.

It has long been known that bodies really solid do not exist. Let us then consider metals as semifluid bodies, whose forms may be changed by pressure. All metals possess some elasticity, and will resist pressures or strains to their limits of elasticity before permanently changing their forms or taking on "permanent set."

The strains put upon the housings cause them to stretch to a greater or less extent as the pressure varies, thus making wider or narrower, as the case may be, the opening between the rolls through which the metal passes, thereby varying the thickness of the strip.

The problem of properly lubricating the journals to prevent friction is one of great difficulty, when we consider the possibility of squeezing the film of oil out of the boxes and thereby changing the thickness of the strip, resulting in a variation sufficient to condemn the blanks punched from it. The thinnest possible film of oil must constantly be kept in the bearings when the rolls are in operation. Intermittent lubrication would result in imperfect work.

The process of rolling hardens the metal and causes it to lose its malleability. The working of the metal causes its temperature to rise. Tests on silver show this rise of temperature to be in some instances as much as 150° Fahrenheit from start to finish of rolling.

The hardness of the metal varies with the temperature at which it is worked, and as some of the melts, or some of the strips in a melt will cool more rapidly than others, the rolling of each strip is not finished at a uniform temperature.

Some of the heat generated in the metal by rolling passes into the rolls and, together with the heat of journal friction, causes expansion of the various parts, again interfering

with the uniform thickness of strips operated upon. The rise of temperature of the rolls and bronze boxes is at times from 80° to 100° Fahrenheit. Taking 0.00000599 as the coefficient of expansion of steel, 0.00001037 as that of brass or bronze, 18 inches as the outside distance of roll journals, and 3 inches as the thickness of the bottoms of the two boxes, then the expansion for 1° of temperature in the rolls and boxes would be 0.000011577 inch, and for 80° would be 0.000926 inch. As this expansion would be from fixed points in the housing inwardly, it would result in making the strips thinner. But when this heat is transmitted to the housings by conduction, and the housings in turn expand, the opposite effect is experienced and the counteracting tendency would be to make the strips thicker. Of course, this tendency is not so quickly manifested because the rise of temperature in the housing is slower than that of the rolls and boxes.

The hardness or softness of gold is much more uniform than that of silver, and records show that it is possible to attain much greater accuracy in rolling with gold than with silver.

Having all these varying factors to contend with, it is nevertheless possible to do comparatively accurate rolling if the metal operated upon is fairly uniform in hardness, as that is the principal obstacle to perfection. As the diameters of the punched blanks are practically constant, their weights must vary according to their thickness.

The following tables give the legal weights and tolerances of the several denominations, both gold and silver, coined here at the present time, together with the thickness of standard cut blanks and variations of thickness which would equal change of weights of different pieces corresponding to one grain—to legal tolerance from standard—and to working tolerance:

Table I.

Denomination.	Weight of standard coin.	Legal tolerance.	Working tolerance from standard.	Diameter punched blank.	Thickness punched blank.
	Grains.	*Grains.*	*Grains.*	*Inches.*	*Inch.*
Double eagles	516.00	0.5	0.35	1.350	0.083
Eagles	258.00	.5	.35	1.066	.068
Half eagles	129.00	.25	.13	.834	.054
Half dollars	192.90	1.5	1.25	1.209	.066
Quarter dollars	96.45	1.5	1.25	.958	.051
Dimes	38.58	1.5	1.25	.711	.038

Table II.

[Weights and variations of coin blanks in grains equivalent to thickness in inches.]

GOLD.					
Double eagles.		Eagles.		Half eagles.	
Grains.	*Inch.*	*Grains.*	*Inch.*	*Grains.*	*Inch.*
516.00	0.083000	258.00	0.068000	129.00	0.054000
1.00	.000160	1.00	.000263	1.00	.000418
.50	.000080	.50	.000131	.25	.000104
.35	.000056	.35	.000092	.13	.000054

SILVER.					
Half dollars.		Quarter dollars.		Dimes.	
Grains.	*Inch.*	*Grains.*	*Inch.*	*Grains.*	*Inch.*
192.90	0.066000	96.45	0.051000	38.58	0.038000
1.00	.000342	1.00	.000528	1.00	.000984
1.50	.000513	1.50	.000793	1.50	.001477
1.25	.000427	1.25	.000660	1.25	.001231

Of course, in the practical work of rolling it is not possible to make such close measurements with a micrometer as the foregoing table indicates would be necessary. The

strips are rolled down as close to standard as possible, test blanks are punched out and weighed, and the final adjustment of the rolls made in accordance with the weight test. But it is nevertheless true that when the standard point of thickness is reached the greatest allowable variation from that point in operating on double-eagle strips is 0.0000562984 of an inch, and a variation of 0.000080426 would cause the blanks to reach the legal tolerance limit in weight. The total allowable working variation, 0.70 grain, between a blank 0.35 of a grain heavier than the standard and one 0.35 grain lighter than standard is equal to 0.000112596 inch in thickness.

It was formerly the custom in this mint, as it was at one time in all the mints, to roll the strips down close to standard, anneal them, and finish the operation by passing them through the small stationary rolls of the drawbench die. The heavy blanks from these strips, on reaching the adjusting room, were filed down to weight by hand. At that time the weighing and adjusting was all done by hand and the expense of maintaining the adjusting room was very great; the labor cost for adjusting at times amounted to nearly $200 per day. The amount of adjusted blanks produced varied, as now, in accordance with the closeness and uniformity of the rolling. The comparatively small additional expense of maintaining the annealing process and the draw bench at that time was justified by the lowered labor cost of adjusting resulting from it. This was before the rolling had been brought up to its present standard, and before the perfecting and adoption of the automatic weighing and reducing machines.

The lessened cost of adjusting under the new conditions did not warrant the longer maintenance of the drawbench, and the wisdom of discarding it is unquestioned. A new impetus was thus given to the already strenuous efforts to perfect the rolling, which is resulting in permanent good to the service. During the last year two of our 10-inch rolling mills were changed from the wedge adjustment of the bottom-roll type to the screw adjustment of the top-roll type, which proved to be quite an improvement, as the number of joints is lessened and the rolls and bearings are held more firmly in the housings.

The boxes of the bottom roll rest directly upon the frames in the housings, and the top roll is held firmly against the upper bearings by means of rods passing through the top of the frame. The tops of these rods are fastened to the case which contains the worm and screw adjustment gears of the pressure screws by means of adjustable nuts resting upon coil springs. The bottoms of these rods are screwed into the bronze frames containing roller bearings. The top roll is supported by these roller bearings and, together with its bronze boxes, is held up against the housings.

The roll can be more firmly held in place, with less friction, by means of these roller bearings than it could with the bronze boxes formerly used, and the open frame allows for greater radiation of the heat generated in rolling. The rollers are made of tool steel, hardened and ground, and are run in bronze cages of suitable design to fit housings.

The upper roll is fitted with pressure controlling and indicating mechanisms consisting of two accurately turned tool steel screws, 3 inches in diameter, "V" thread, four threads per inch, passing through bronze nuts pressed into and locked to housings; ends of screws hardened and working in hardened steel sockets on bronze bearings.

The adjustment of upper roll is positive, both up and down; heavy compensating coil springs with adjustable nuts surround pressure screws and rest on top of housings. The pressure-adjusting screws are actuated by worm gearing with handwheel arrangement, having adjustable micrometer indicator dial, graduated and reading to 1/20,000 of an inch.

Each pressure screw is capable of separate adjustment to change position of roll not more than 1/2,000 of an inch. These rolls are equipped with universal coupling drives, in place of the wabbles formerly used, and the jar upon the machines and the noise were almost entirely eliminated.

These changes were not completed until late in the fiscal year.

During the year we weighed 905,473.19 ounces of half dollars, of which 55,687.40 ounces, or 6.1 per cent were condemned on account of weight; 93.9 per cent, or 849,785.79 ounces, was within the working limit; therefore 93.9 per cent of the strips from which these blanks were punched did not vary from standard by more than .000427 inch in thickness; 353,237.30 ounces of quarter dollars weighed showed 96.2 per cent, or 339,790.71 ounces within the working limit; 96.2 per cent of the strips from which this was cut did not vary from standard by more than 0.000660 inch in thickness; 464,859.98 ounces of dimes were practically all within the tolerance limit, or nearly 100 per cent within a variation of less than 0.001231 inch in thickness.

This metal was not operated on by the rolls which were being changed to the screw adjustment.

We were able, however, to get a test run on eagle strips when the rolls were completed, and the following statement of the adjusting-room record of operations on eagle blanks punched from these strips shows how satisfactory the test was:

Adjusting-room record of operations on eagle blanks for April, 1912.

Items.	Ounces.	Per cent.
Amount inside limit	145,392.84	84.38445127
Heavies	21,760.00	12.62927156
Condemned punches lights	5,145.30	2.98627715
Heavies filed light	718.52	
Heavies recovered by filing machine	20,977.53	12.17513433
Per cent of total operated on condemned by filing machine		.00454137
Total condemned lights and filings	5,927.77	3.4404140
Amount good work	166,370.37	96.55958561
Amount condemned	5,863.82	
Amount filings	63.95	
Total ounces operated on	172,298.14	
Filings per 1,000 ounces operated on	.37	

Over 84.38 per cent of blanks as they came from the punch, without any shaving or filing whatever, were within the working tolerance limit of 0.35 grain above to 0.35 grain below standard; or, in other words, over 84.38 per cent of the metal rolled did not vary either way from standard more than 92/1,000,000 of an inch.

This is fairly accurate rolling, even for the mint service, but we hope to improve upon it.

The refinery also produced:

	Value.
Electrolytic copper, 5,126.67 pounds	$908.40
Sponge platinum, 70.60 ounces	2,471.04
Sponge palladium, 12.82 ounces	320.50
Osmiridium, 1.18 ounces	41.30

The surplus in gold is due to the recovery of metal lost in previous years and the surplus in silver to the recovery of silver from fine gold deposits re-refined in this mint.

COINING DEPARTMENT.

The coiner received gold, silver, and bronze from and delivered to the superintendent during the fiscal year 1912 as follows:

Item.	Gold.	Silver.	Bronze.
Receipts:			
Ingots	*Stand. ozs.* 737,394.400	*Stand. ozs.* 3,576,494.82	*Troy ozs.* 1,957,633.66
Deliveries:			
Coin	342,925.000	2,010,147.24	1,299,528.32
Clippings, etc.	394,487.038	1,565,608.59	656,603.01
Surplus	737,412.038	3,575,755.83	1,956,131.33
Wastage	17.638		
		738.99	1,502.33
Amount operated upon	628,345.850	3,458,809.13	1,913,399.50
Percentage of coin produced to amount operated upon	54.58	58.12	67.91

NUMBER OF EMPLOYEES.

The number of employees in the institution at the close of the year was 124, distributed as follows:

Department.	Employees.
General	58
Melter and refiner's (including refinery)	30
Coiner's	26
Assay	10
Total	124

VISITORS.

During the year 41,369 visitors were shown through the mint.

MINT OF THE UNITED STATES AT DENVER.

This mint was in operation throughout the year. Nickel coinage was executed here and the first delivery amounting to $1,000 in these coins was made on February 5, 1912. The first coinage made here of bronze 1-cent pieces was on May 20, 1911.

On January 12, Mr. John C. Wells, assistant coiner, was made coiner to succeed Mr. Jabin B. Baldwin, deceased.

Redeposits of bullion were received during the entire year from the United States assay offices at Seattle, Deadwood, Helena, Boise, and Salt Lake.

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1912 were as follows:

Items.	Samples operated on.		
	Gold.	Silver.	Total.
Deposits	3,301	691	3,992
Redeposits	1,495		1,495
Exchange bars	38	15	53
Return bars	3		3
Purchase		540	540
Anode melts	57	502	559
Mint fine melts	203	197	400
Ingot melts		808	808
Consolidated melts	3		3
Experimental samples	81	175	256
Bullion assay samples	4		4
Copper melts	7		7
Superintendent's grain bar	15		15
Melter and refiner's settlement bars	14	17	31
Coiner's settlement bars		2	2
Assayer's bars	26	12	38
Coin samples		906	906
Sweep samples	26	26	52
Forest Service samples	129	129	258
Total	5,402	4,020	9,422

Number of actual assays made.

Gold	36,484	Forest Service	386
Silver	31,675	Total	68,816
Sweeps	271		

There were made, 60,000 cupels, and 60,000 pieces of lead cut and rolled.
The average cost per assay during the year was $0.259.

Determinations.

Fine gold.		Fine silver.	
Fineness.	Melts.	Fineness.	Melts.
999.3	11	999	78
999.4	23	999½	53
999.5	32	999¼	65
999.6	65	999¾	1
999.7	51	Total	197
999.8	19		
999.9	2		
Total	203		

INGOT FINENESS.

The reported fineness of the silver ingot melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
898.6	28	899.4	52
898.7	56	899.5	15
898.8	111	899.6	7
898.9	87	899.7	1
899.0	170	899.8	1
899.1	125		
899.2	83	Total	808
899.3	72		

MELTING AND REFINING DEPARTMENT.

The melter and refiner received from and delivered to the superintendent during the fiscal year ended June 30, 1912, the following:

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
Receipts:	*Standard ozs.*	*Standard ozs.*	*Troy ozs.*	*Troy ozs.*
Settlement metal of June 30, 1911	366,471.505	908,423.67		1,290,453.49
Deposits	1,091,126.173	1,180,545.49		
Redeposits	930,627.340	370,563.15		
Clippings		1,110,103.95	373,175.10	437,652.65
Ingot copper			1,458,333.38	[1] 38,297.70
Tin				8,939.58
Zinc				29,181.25
Cube nickel			441,000.00	
Total	2,388,225.018	3,569,636.26	2,272,508.43	1,804,524.61
Deliveries:				
Gold certificate bars	1,641,004.349			
Commercial bars	1,805.211	2,586.38		
Ingots		3,249,642.30	1,227,366.60	1,774,404.30
Sweeps	305.828	2,281.54		
Nickel composition [3]			[2] 38,297.70	
Bronze composition [3]			999,877.33	18,414.06
Settlement metal of June 30, 1912	745,028.258	314,207.80		
Total	2,388,143.646	3,568,718.02	2,265,541.63	1,792,818.36
Surplus				
Wastage	81.372	918.24	6,966.80	11,705.31

[1] Transferred from nickel account. [2] Transferred from bronze account. [3] Settlement of June 30, 1912.

THE REFINERY.

The refinery operations, covering a period of eight months, were as follows:

Items.	Gold.	Silver.
Deliveries:		
Sent to refinery	*Stand. ozs.* 1,926,534.596	*Stand. ozs.* 1,710,630.69
Returns:		
Prior to settlement	1,849,959.678	1,627,651.73
Bars at settlement	76,185.045	80,382.41
Sweeps at settlement	120.574	547.82
Surplus	1,926,265.297	1,708,581.96
Wastage		
Amount operated upon	269.299	2,048.73
	1,926,534.596	1,710,630.69

Operations fiscal year 1912.

Items.	Gold.	Silver.	Nickel.	Bronze.
	Stand. ozs.	*Stand. ozs.*	*Troy ozs.*	*Troy ozs.*
Refinery	1,926,534.596	1,710,630.69		
Ingot room		3,325,410.35	1,234,333.40	1,786,110.61
Total	1,926,534.596	5,036,041.04	1,234,333.40	1,786,110.61

The refinery also returned 573.7 pounds copper; 116.15 Troy ounces platinum, and 14.95 Troy ounces palladium.

The refinery earnings were as follows:

Charges collected on bullion treated	$75,809.03
By-products as above set forth (approximated)	5,961.42
Total	81,770.45

MELTS MADE.

The following melts were made:

Items.	Gold.	Silver.	Total.
Deposits	3,799	739	4,538
Anodes	283	502	785
Cathodes	27	27	54
Ingots		808	808
Fine bars	203	196	399
Slimes	154	221	375
Settlement	14	17	31
Sweats			661
Nickel ingots			356
Bronze ingots			452
Miscellaneous			71
Total			8,530

Ingot melts condemned or remelted	None.
Number of employees in the refinery	15
Number of employees in the melter and refiner's department	21

The sweeps cellar was operated under the supervision of the superintendent of the mint.

COINING DEPARTMENT.

During the fiscal year 1912 the coiner received and operated upon 3,323,873.95 standard ounces of silver and produced therefrom 2,203,188.83 standard ounces of coin, valued at $2,741,840, and representing 22,098,880 pieces. The loss in operations was 894.69 standard ounces, being 26.92 per cent of the legal allowance. The per cent of coin produced to the amount operated upon was 66.28.

The first nickel coinage in this institution was executed during the year. One-cent pieces were also coined. The per cent of coin to the amount operated upon was as follows: Five-cent nickel, 66.66, and 1-cent bronze, 75.13.

Receipts and deliveries by the coiner.

Items.	Silver.	Nickel.	Bronze.
Receipts:	*Standard ozs.*	*Troy ozs.*	*Troy ozs.*
Ingots	3,323,873.95	1,123,297.60	1,681,002.75
Deliveries:			
Coin	2,203,188.83	748,747.70	1,262,856.30
Clippings, etc	1,119,790.43	373,175.10	417,163.70
Total	3,322,979.26	1,121,922.80	1,680,020.00
Wastage	894.69	1,374.80	982.75
Amount operated upon	3,323,873.95	1,123,297.60	1,681,002.75
Percentage of coin produced to amount operated upon	66.28	66.66	75.13

In cleaning up at the end of the fiscal year 31.65 standard ounces of gold were recovered from the sweeps.

EMPLOYEES.

The number of officers and employees in the mint at the close of the fiscal year was as follows:

General department	49
Assayer's department	8
Melter and refiner's department	21
Coiner's department	15
Total	93

VISITORS.

Visitors to the number of 69,363 witnessed the coining operations during the year.

UNITED STATES ASSAY OFFICE AT NEW YORK.

REMOVAL.

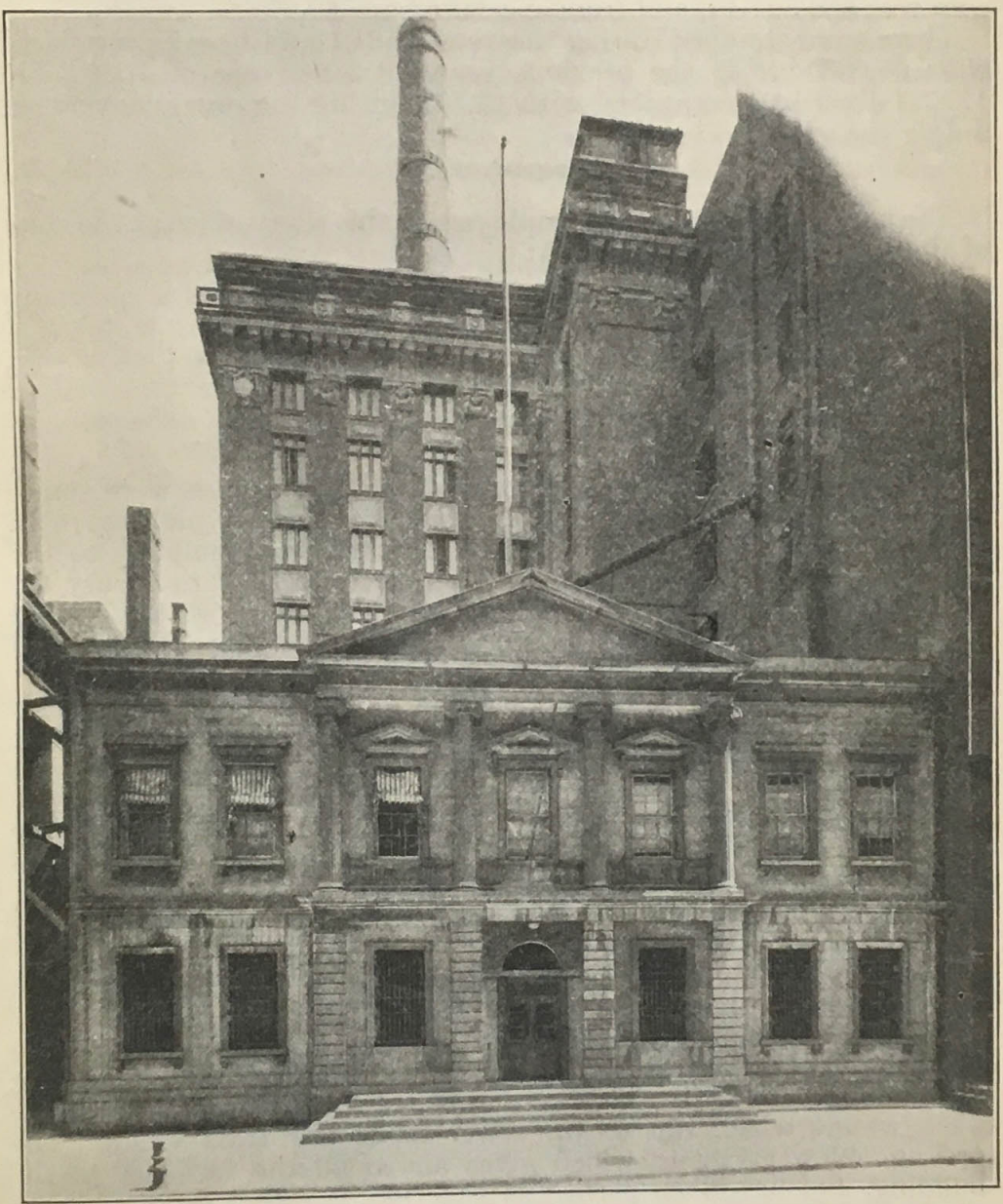
The year has been a notable one for this institution, as, during December, 1911, and January, 1912, the old building at 32 Wall Street, which has been the home of the United States assay office at New York since it was opened in 1854, was vacated and the work transferred to the new refinery building in the rear of the old building. The employees deserve the highest praise for their loyalty and faithfulness when they were working during the last two years in the insanitary and dangerous conditions of the old building, and it is hoped that the new building on Wall Street will soon be erected, as the temporary quarters for the clerical force in the refinery building are not suitable for their work.

It is worthy of note here that the old building was erected in 1823, presumably for the Second Bank of the United States, and occupied by the New York branch of that bank until 1836, when the bank went into liquidation. The property was then transferred to the Bank of the State of New York, which sold it to the Government in 1854. From 1854 to 1873 the United States assay office occupied the upper part of the building and the first floor was rented. A picture of the old building, now about to be demolished, is given herewith. A considerable expression of sentiment has been heard in Wall Street against the demolition of the old building, and the the architects

have seriously considered incorporating the front wall in the new building in order to preserve the historic landmark.

REDEPOSITS.

Since January 1, 1912, redeposits have been received from the assay office at Charlotte, N. C., to the amount of 1,746.626 standard



United States Assay Office Building, Wall Street, New York City; erected in 1823, occupied by the Assay Office in 1854, and vacated for demolition in 1911.

ounces of gold and 278.22 standard ounces of silver, and from the mint at New Orleans, La., 40,825.913 standard ounces of gold and 28,069.77 standard ounces of silver.

GOLD BARS ISSUED.

Gold bars were issued to depositors for domestic use in payment for bullion for $4,120,950.44, and gold bars were exchanged for gold

coin for domestic use for $24,629,211.61, making a total value of gold bars issued for domestic use in the arts, etc., of $28,750,117.05, showing a decrease of $277,801.32 as compared with the previous year. The value of gold bars exchanged for gold coin for export was $20,124,905.85, being an increase compared with last year of $19,840,853.21. The income for the exchange of gold bars for gold coin was $20,564.45, and from special assays $2,021.

There were stamped during the year 63,812 gold bars as compared with 65,003 during the previous year, or a decrease of 1,191, and 12,873 silver bars compared with 13,572 during the previous year, or a decrease of 699.

EMPLOYEES.

The number of officers and employees in this assay office at the close of the fiscal year was as follows:

General department	43
Assay department	14
Melter and refiner's department	32
Total	89

DEPOSIT MELTING ROOM.

The almost intolerable conditions of the assay office were somewhat relieved September 15, 1911, when the deposit melting room was moved from the cramped quarters in the front building to the larger ones in the new building. The dirt and heat necessary for the operations of a melting room were at last placed on the ground floor of a fireproof building specially built for the purpose with high ceilings and sufficient space for the work.

The equipment of the deposit melting room consists of one standard melting furnace and three medium-sized furnaces using oil for fuel, seven gas furnaces of a somewhat smaller capacity than the medium-sized oil furnaces, and two smaller gas furnaces for the small deposits. The use of both gas and oil in the deposit melting room is to insure an uninterrupted service under all conditions and yet to obtain the high temperature and economy of the fuel oil. It would be possible in case of a severe snowstorm to do all the melting by gas in this particular room.

The benches, dumping pans, settling tanks, etc., have all been made fireproof—that is, there is no wood in their construction.

A special lead-lined iron tank with a pan and washing sink above was installed on this floor with its overflow running to a large settling tank in the basement. This system of traps practically insures the wash waters which run to the sewer to be free from value. The pressure blower system which gives air to all the furnaces in the building, and has given perfect satisfaction, is rather different from that generally in use for similar purposes. It is known as a centrifugal compressor and has a rotating element mounted upon the common shaft with the driving element of the motor. This eliminates all gears, belts, chains, etc., and the compressor runs the same speed as the driving motor. The essential characteristics are: The air pressure is constant through all loads, and the power consumption is proportional to the load.

THE REFINING DEPARTMENT.

On December 18, 1911, the melting room of the melting and refining department started operations in the new building. Eight standard oil furnaces arranged around a square, with the necessary tanks, pans, and benches, furnish the equipment of the room. The square, which is in the middle of the room, is built of fire brick and so constructed that it constitutes a settling chamber with the outlet leading from its center to a large flue off to one side. The flue is vertical and connects all furnaces throughout the building to a large settling chamber on the ninth floor. The construction is such that all flues and settling chambers can be easily cleaned and the values obtained from the dust.

The standard furnace is so built that the burner looks directly down in the combustion chamber, which arrangement puts the blow-torch flame against the bottom fire brick instead of the crucible, as is usual in many of this type of furnace.

The make-up room and office occupies the other half of the third floor and contains the necessary working desks, two large scales, one long table with soapstone top covered with leather, and the working vault. The vault has a lowering platform before the door, which allows the floor level of the vault to be the same as the room. The vaults throughout the building have the same construction, and this has proved to be of great value, because it allows the heavy trucks to be moved in and out easily.

The sixth floor contains the shop and the electrical dynamos for producing the proper current for the refining cells, the switchboard, and controlling devices. The three low-voltage machines are separately excited from an outside source and are so connected through the switchboard that any machine can be used on any circuit. The machines are duplicate, and each is capable of producing 1,200 amperes at 20 volts, but only one is run at a time.

The third machine was specially built to produce the pulsating current by placing an alternating current in series with a direct current. This is accomplished by mounting on one bed plate four machines, a driving motor, a direct-current dynamo, a single-phase alternating-current dynamo, and an exciter. One lead from the alternate passes directly to one lead of the direct current machine, and the other two leads go to the gold cells.

The controlling device is unique because of the fact that the 110-volt exciter excites the fields of both the alternator and the direct-current machine, but with a hand rheostat in series with each, thus allowing a relative adjustment of voltage. The fields of the exciter itself are excited by an outside source through an adjustable rheostat. This complete arrangement gives the necessary large range of adjustments to suit every condition that might arise. The value of this combination machine is that it allows the use of anodes containing a greater proportion of silver, does away with the necessity of heating the electrolyte, and makes a slime containing a less quantity of gold.

The low-voltage dynamos have a graphite composition brush and a device that gives a series of end thrusts on the end of the shaft which prevents the brushes from wearing tracks in the commutator.

The shop proper contains a lathe, drill press, shaper, emery and grind stone, and several smaller machines, all of them operated by individual motors. The rolls for making cathodes are located on this floor and are driven by an alternating-current motor. The idea has been to place all possible machines on the sixth floor, so they will be out of acid fumes, and this plan has given all that was expected of it.

The seventh floor has been given over to the silver cells and the precipitating tanks for the foul electrolyte. There are two circuits of vertical cells, each series containing 16 jars placed on a long table built of brick topped with soapstone slabs. The slabs are countersunk, making a ½-inch rim around the whole table, thus preventing drops of the electrolytes from falling on the floor. The two series of horizontal cells are placed on a somewhat higher table but of similar construction. The floor of this room, and the eighth, or gold room, is made of soapstone slabs so that any spill of acid or electrolyte does no harm. A centrifugal hard rubber pump lifts the foul electrolyte from the level of the cells to that of the precipitating tanks and for this purpose is much superior to the reciprocating type, as there are no valves under which small pieces of foreign matter may lodge, interfering with the proper action of the machine.

On March 7, 1912, the current was turned through the gold cells on the eighth floor, which, with the exception of the sweep cellar, completes the plant. The gold cells are set on soapstone-topped tables somewhat similar to those on the silver floor. There are two tables each holding two sets of 12 cells, with a heavy soapstone dividing slab through the middle. On the top of the dividing slab, electrically driven, runs a light shaft line with pulleys at proper intervals. The propellers are carried on wooden arms bolted to the central slab and are driven by a light belt from the shaft line. In cleaning up the entire top of the cell is exposed, thus giving the man in charge ample space for lifting out anodes and slimes. A large soapstone hood with wire reenforced glass for sides gives the proper facilities for the treatment of platinum and palladium solutions.

A testing laboratory is partitioned off from this floor, in which all the foul solutions are tested for values before they pass to the sewer. The different electrolytes are tested for their strength of acid and metal values and also any necessary experimental work done.

TREATMENT OF SWEEPS.

The sweep cellar has been put in operation recently and its equipment consists of a jaw crusher which crushes the sweeps to 1 inch or less in diameter, one mill with 60-mesh screen which grinds the sweeps under water until they are fine enough to pass through the screen to the two settling tanks, and a steam drier. The type of mill is a standard mining machine where the rolls revolve and the pan remains stationary. It is of sufficient size so that it will not be necessary to keep the mill in continuous operation and the men will be available in other places. The drier constantly agitates the wet sweeps so that they can not bake on the bottom. One settling tank is directly above the other and the lower contains a steam siphon which lifts the water to the upper. From the upper tank there is an overflow to the sewer and a connection which leads the water back to the mill so that it may be used over again.

Year's operations in refinery.

Sent to refinery.		Returned from refinery.	
GOLD.	*Stand. ounces.*	GOLD.	*Stand. ounces.*
Crude bullion with charges	92,251.589	Fine bars	2,087,855.686
Bullion without charges	2,221,541.358	Settlement bars, sweeps, etc	225,947.453
Amount operated upon	2,313,792.947	Total	2,313,803.139
SILVER.		Surplus	10.192
Crude bullion with charges	974,093.31	SILVER.	
Bullion without charges	83,099.70	Fine bars	932,376.27
Amount operated upon	1,057,193.01	Settlement bars	123,234.40
		Total	1,055,610.67
		Wastage	1,582.34

Refining operations in the new refinery began on January 11, 1912.

ELECTOLYTIC PARTING AND REFINING OF BULLION.

DESCRIPTION OF THE NEW INSTALLATION.

The Government, in its dealings with the public, purchases both gold and silver, so that a suitable refining process must handle both of these metals. This is accomplished by a double system, one for silver and one for gold. In the system which gives as a product pure silver, the gold contained is also sufficiently refined to pass to the gold process. If deposits which the Government buys are very high in gold contents, 0.850 or above, they pass directly to the gold cells, thus saving much work, but if low, they pass through both processes.

THE SILVER SYSTEM.

In practice, the deposits are so combined that the resulting melt will vary between 250 and 400 parts in 1,000 in gold, 120 parts base and the remaining parts silver. This melt, 3,800 troy ounces, is poured into anodes 16 inches long, 3 inches wide, and ½ inch thick, with a ¼-inch hole at one end for suspension in the electrolyte. Allowing the gold contents in the anodes to vary between the above limits reduces the clerical work materially and is permitted by the process.

Each anode is placed inside a muslin bag, tied at the top, and then suspended in the electrolyte by a gold hook from the proper connection. The cells for the silver refining are 47 inches long, 24 inches wide, and 24 inches deep, and are made from vitreous acid-proof stoneware. The electrolyte contains about 2 per cent free nitric acid and 2 per cent silver nitrate, and this proportion must be practically maintained in order to keep other metals from plating on the cathode. The silver is plated on a thin strip of rolled silver, which is lifted out once in eight hours, and the loosely adhering crystals scraped into a dish. The addition of glue to the electrolyte for preventing treeing has been discontinued. The portion of the crystals which fall to the bottom of the tank are regained periodically and added to the fine silver output. This bottom silver runs almost as fine as does that which is scraped from the cathodes. The silver

and other soluble metals contained in the anodes are gradually dissolved by the action of the electric current, while the gold remains as a coherent mass, retaining the shape of the original anode, but of a spongy nature and very easily broken. One of the functions of the bag is to prevent these easily broken anodes from mixing with the silver in the bottom of the cells, which, if it happened, would necessitate a second refining. In general, the bullion purchased by the Government contains so many base metals that the resulting anode is very brittle, and often breaks before the current has had time to act properly. This fact has necessitated the modification of the vertical cell to what is called the "horizontal cell," so named because the anode and cathode lie in a horizontal position. The position, however, is the important point, for the broken anodes from the vertical cells can be selected out and placed in the horizontal cells, and the refining action will continue. The horizontal cell is slower, and requires more energy than the vertical cell, so that it does not replace the vertical type, but supplements it.

A porcelain basket, with a filter bottom, is used in the horizontal cells to hold the anodes, and the cathode is a graphite plate placed about 4 inches below the other pole. The deposited silver is taken out periodically by means of wooden scrapers and added to the fine silver output. The product from the silver cells runs from 0.999 to nearly 1,000 fine, and if any of this product contains more than 1 part of gold in 30,000 parts of silver it is retreated.

The treatment of the foul electrolyte consists in precipitating the silver by metallic copper and regaining this copper by a chemical process. A hard rubber centrifugal pump aids in the exchange of solutions from one set of tanks to another.

There are 2 sets of 16 vertical cells, each in series across the circuit of 11 volts. The current density is about 6 amperes per square foot, although this varies considerably according to the condition of the solutions and the nature of the anodes. The 28 horizontal cells are connected 2 in series across the same circuit as the vertical cells, and they carry a current density of 35 amperes per square foot. The circulation in the vertical cells is obtained by a glass propeller in each cell, a small belted motor furnishing the necessary power, while no circulation is required in the horizontal cells.

THE GOLD SYSTEM.

There are 4 sets of 12 cells each on the floor above the silver room which are used for gold refining. Each cell is 19 inches long, 15 inches wide, and 12 inches deep, and is made of Royal Berlin porcelain, which withstands the action of gold chloride. The anodes are 8 inches long, 3 inches wide, and $\frac{1}{2}$ inch thick, weighing about 75 ounces, with the top reduced in thickness and having the shape of a triangle, with a hole for suspension at the apex.

The casting molds contain an iron peg which puts the hole through the anode at the time of pouring. It is impossible in this process to entirely submerge the anode as is done in the silver cells, because the gold suspension hook would be eaten off and the anode would drop to the bottom of the tank.

The electrolyte is composed of a 10 per cent solution of free hydrochloric acid containing 30 grams of gold as a chloride to the liter. The anodes run about 0.910 fine with 70 parts of silver, and the product from the cells will average 0.9995 fine.

The use of the electric current in series with the direct current has done away with the necessity of applying outside heat, has reduced the amount of free hydrochloric acid necessary, and has allowed a greater proportion of silver in the anode without resorting to hand scraping.

An effective current density of 70 amperes per square foot is maintained in actual working conditions, and this is easily increased when necessary. The circulation is accomplished by means of small hard rubber propellers driven by a motor.

The slimes and the electrolyte contain all the metals which were in the anodes, and it is here that most of the platinum and palladium gradually accumulate. When the solution becomes foul the platinum is precipitated by sal ammoniac as platinum-ammonium chloride, which is carefully washed and upon heating yields spongy platinum. This by-product of platinum is sold at intervals by the Government, and is a source of income which was lost in the old acid processes. The rare metal, palladium, is also separated by a chemical process and adds to the Government's revenue, but the amount recovered is much smaller than the amount of platinum.

The slimes produced are chiefly a mixture of silver chloride and a finely divided gold, which product is washed throroughly, the chloride reduced to metallic silver by zinc, and the whole poured directly into anodes which are suitable for the silver cells.

The ordinary difficulty of imperfect contacts in an electrolytic process is readily obviated in the Government refineries by using the noble metals as conductors. Thin silver strips, half-rounded, along a hard rubber tube, reenforced through the center by a steel rod, serves the double purpose of a suspension rod and a conductor of the current. The anodes are hung from these rods by gold hooks, which method entirely eliminates all contact problems.

The general arrangement of the cells in the silver and gold rooms is in duplicate, each set ordinarily sufficient to refine all the deposits as they are received. This present year it has been found necessary to run both sets most of the time because of the large surplus of bullion on hand. The chief advantage of two sets is to aid in quarterly settlements without shutting down, by cutting out one and starting the other.

ASSAYING DEPARTMENT.

During the fiscal year 1911–12 there were assayed 10,749 melts of gold deposits and 1,987 melts of silver deposits. Fine gold melts from melter and refiner's operations numbered 303, and fine silver melts 238.

The usual assays of anodes, etc., were made for the refinery and upon the sweeps obtained as well as those incident to settlement and for the Mint Bureau.

Special bullion assays numbered 861, consisting very largely of articles of jewelry and manufacturers' samples, in a number of cases being for the enforcement of the stamping act governing the manufacture and sale of jewelry marked with karat fineness. An anusual feature of our work was the making for the United States district attorney, by authorization of the Director of the Mint, about 500 assays upon over 400 samples of ore, to determine the gold contents.

The necessary cupels for all these operations were made in the department, and since removal to our present quarters in the new refinery building we have been rolling and cutting the silver disks used in our assaying. A gas-operated still has supplied water for our laboratory operations and also for drinking purposes for the other departments where desired. For our laboratory work it is conducted direct to the boiling table. This table has a glass flue and hood set in aluminum frame, so that the acid fumes may be conducted off and still give the light desired for the delicate work performed there.

The steadily increasing quantity of the work done and the effort to keep it up to a high standard of accuracy has made it an exceedingly busy year and prevented any experimental assaying other than that involved in the ones made for the bureau and in the preparation of proof alloys for controlling results in the regular operations.

THE UNITED STATES ASSAY OFFICE AT SEATTLE.

The total number of deposits of gold dust and bullion received at the Seattle assay office during the fiscal year 1911 was 1,822, weighing 578,531.57 standard ounces of the value of $10,363,153.17. The origin of these deposits is shown below:

Source.	Gold standard ounces.	Silver standard ounces.	Total coining value.
Alaska:			
Circle	2,392.641	592.25	$45,203.41
Cooks Inlet	6,035.728	880.84	113,317.60
Copper River	19,143.169	3,165.19	359,835.11
Eagle	1,456.288	309.36	27,453.71
Iditarod	56,035.947	7,642.17	1,051,421.95
Koyukuk	8,219.546	452.85	153,448.74
Nome	193,572.096	22,078.55	3,627,032.73
Southeast Alaska	14,249.513	3,050.33	268,656.69
Tanana	178,493.046	24,648.27	3,349,481.44
Total for Alaska	479,597.974	62,819.81	8,995,851.38
California	83.177	28.20	1,580.29
Colorado	33.222	30.79	653.91
Idaho	138.679	35.94	2,621.89
Montana	644.599	135.33	12,150.01
Nevada	20.979	15.25	408.05
Oregon	297.984	57.43	5,610.72
South Dakota	8.196	1.91	154.70
Utah	6.719	1.08	126.26
Washington	1,687.262	1,341.92	32,952.43
British Columbia	61,171.439	9,718.43	1,149,382.00
Yukon Territory	6,691.658	1,638.88	126,403.03
Foreign gold coin	9.704	.00	180.54
Mutilated domestic gold coin	39.707	.00	738.78
Jeweler's bars, etc	1,711.524	815.03	32,790.71
Deposit melting room grains	26.223	4.01	492.53
Bullion recovered from slag	23.170	3.37	434.98
Gains on purchases	1.318	58.15	93.17
Redeposits	27.853	8.25	527.79
Total	552,221.387	76,713.78	10,363,153.17

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1911.

Number of deposits	48,125
Troy ounces	11,668,362.50
Avoirdupois tons	399.90
Coining value	$200,483,637.37

SOURCE.

Nome, Alaska, United States	$46,006,306.90	
Tanana, Alaska, United States	41,327,385.78	
Iditarod, Alaska, United States	1,051,421.95	
Balance of Alaska, United States	9,629,418.62	
Total for Alaska, United States		$98,014,533.25
British Columbia, Canada		13,555,560.62
Yukon Territory, Canada		86,751,767.00
All other sources		2,161,776.50
Total		200,483,637.37

The net cost of operating the office for the fiscal year 1911 was $25,897.10.

The total number of deposits of gold dust and gold bullion received at the Seattle assay office during the fiscal year 1912 was 1,614, weighing 312,823.891 standard ounces, of the value of $5,872,647.14.

The origin of these deposits is shown below:

Source.	Gold.	Silver.	Total Coining value
	Stand. ozs.	*Stand. ozs.*	
Alaska :			
Circle	2,337.535	510.95	$44,083.58
Cooks Inlet	7,028.542	991.76	131,917.62
Copper River	14,126.340	2,438.97	265,653.70
Eagle	2,776.408	431.10	52,155.74
Iditarod	49,836.786	6,728.24	935,025.24
Koyukuk	6,819.334	369.75	127,301.58
Nome	99,091.820	11,005.61	1,856,374.51
Southeast Alaska	6,664.261	1,341.27	125,547.00
Tanana	57,557.144	8,326.28	1,080,519.35
Total for Alaska	246,238.170	32,143.93	4,618,578.32
California	63.332	.99	1,179.42
Colorado	13.125	4.76	249.73
Idaho	692.333	101.20	12,998.37
Montana	1,090.206	137.94	20,443.41
Nevada	7.705	2.26	145.98
Oregon	2,365.972	933.19	45,103.97
Washington	3,388.329	2,874.57	66,383.63
British Columbia	56,548.770	8,083.68	1,061,476.60
Yukon Territory	909.502	197.23	17,150.47
South America	27.027	2.35	505.56
Foreign gold coin	2.596	.....	48.30
Mutilated domestic gold coin	17.091	.....	318.00
Jewelers, bars, etc.	1,379.768	746.09	26,538.28
Department melting-room grains	25.112	5.42	473.51
Gains on purchases	1.924	21.16	61.16
Redeposits	52.929	6.60	992.43
Total	312,823.891	45,261.37	5,872,647.14

Total deposits from the opening of the office.

Number of deposits		49,739
Coining value		$206,356,284.51

Origin of foregoing.

Alaska :		
Nome	$47,862,681.41	
Tanana	42,407,905.12	
Iditarod	1,986,447.19	
Balance of	10,376,077.85	
Total for Alaska		$102,633,111.57
Canada :		
British Columbia		14,617,548.76
Yukon Territory		85,768,911.49
All other sources		2,336,712.69
Total		206,356,284.51

The following table shows the number, weight before and after melting, loss in melting, and percentage of loss of the various classes of bullion received:

Character of deposit.	Number of deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Per-centage of loss.
		Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Bars	359	244,083.58	243,959.56	124.02	0.058
Dust	626	51,256.95	49,562.56	1,694.39	3.305
Retort	216	10,293.01	9,656.12	636.89	6.187
Nuggets	98	1,407.35	1,332.44	74.91	5.322
Mixed	166	23,144.57	21,877.42	1,267.15	5.474
Jewelry, scraps and bars	83	3,404.68	3,348.84	55.84	1.640
Dental scraps and bars	34	331.39	283.89	47.50	14.333
United States gold coin	30	17.03	17.03	.....	.....
Foreign gold coin	(1)	2.55	2.55	.....	.....
Redeposits	2	63.14	63.14	.....	.....
Total	1,614	334,004.25	330,103.55	3,900.70	1.167

[1] Foreign gold coin received with mixed deposits are not taken into account as to number.

The average fineness of the bullion deposited was as follows: Gold, 852.8; silver, 123.3.

For convenience in shipping to the mints for coinage, 1,242 bars, each under 400 ounces in weight and aggregating 62,611.62 ounces troy, were melted into 61 large bars.

A summary of the work done in the assaying department during the year is as follows:

Quartation of silver manufactured	ounces	450
Cupels manufactured	number	10,000
Bullion assays made	do	6,500
Ore assays made for gold and silver	do	197
Ore assays made for base metals	do	89
Special bullion assays made	do	36
Mutilated domestic coins tested (gold)	do	51

ASSAY OFFICES AT CHARLOTTE, DEADWOOD, HELENA, BOISE, SALT LAKE CITY, NEW ORLEANS, AND CARSON.

These offices were open throughout the year as usual for deposit of bullion and the details of their operations will be found in tables elsewhere.

DEPOSITS, EARNINGS, AND EXPENDITURES OF ALL OFFICES.

The deposits, earnings, and expenditures of the mints and assay offices during the fiscal year 1912 and number of employees at the close of the year, were as follows:

Institutions.	Number of—		Value of gold and silver deposits.[1]	Earnings.[2]	Expenditures.[3]	Freight on coin and bullion.	Employees.
	Deposits.	Redeposits.					
Philadelphia	3,724	309	$18,201,688.98	$3,325,370.36	$487,315.21	.....	333
San Francisco	8,184	112	56,679,450.03	1,372,466.04	225,498.03	.....	124
Denver	3,357	1,495	39,756,910.22	2,093,623.43	176,204.75	.....	93
New York	10,707	113	58,039,399.17	110,256.16	227,355.12	$4,612.53	89
New Orleans	692	.....	1,492,828.79	3,704.60	19,969.60	2,295.53	13
Carson	881	.....	1,041,422.32	3,717.93	15,284.67	1,528.05	8
Boise	1,115	.....	911,303.18	6,017.46	14,541.14	985.11	10
Helena	837	.....	1,904,975.80	4,037.27	18,358.05	1,886.50	8
Charlotte	211	.....	79,509.82	854.16	2,986.00	88.70	3
Deadwood	473	.....	7,866,736.03	10,917.95	14,096.40	3,973.75	5
Seattle	1,614	.....	5,882,549.09	10,681.40	44,644.73	10,108.17	19
Salt Lake City	389	.....	1,158,499.28	2,249.41	14,793.10	1,099.40	6
Total	32,184	2,029	193,015,272.71	6,943,896.17	1,261,046.80	26,577.74	711

[1] Silver calculated at subsidiary rate.
[2] Including seigniorage on coinage.
[3] Including freight on shipments of bullion and coin between mints and assay offices.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1912.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1912 aggregated 13,043,306 standard ounces of gold and 36,144,103 standard ounces of silver. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

GOLD.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
Philadelphia Mint:							
Melter and refiner	2,076,365.913	2,077,076.172	1,669,275.293	710.259	.....	.....	.....
Coiner	1,193,783.698	1,193,800.494	1,193,783.698	16.796	.....	.....	28.69
San Francisco Mint:							
Melter and refiner	5,178,029.043	5,178,535.379	5,311,573.817	506.336	.....	.....	.....
Coiner	737,394.400	737,412.038	628,345.850	17.638	.....	.....	54.68
Denver Mint:							
Melter and refiner	2,388,225.018	2,388,143.646	1,926,534.596	.....	81.372	0.042	.....
Coiner[1]	.....	[1] 31.650	.....	31.650	.....	.....	.....
New York assay office:							
Melter and refiner	3,143,322.283	3,143,322.475	2,313,792.947	10.192	.....	.....	.....
Total:							
Melter and refiner	12,785,942.257	12,787,087.672	11,221,176.653	1,226.787	81.372	.....	.....
Coiner	1,931,178.098	1,981,244.182	1,822,129.548	66.084	.....	.....	.....
Grand total	14,717,120.355	14,718,331.854	13,043,306.201	1,292.871	81.372	.....	.....

SILVER.

Philadelphia Mint:							
Melter and refiner	10,488,459.35	10,492,896.67	10,167,456.34	4,437.32	.....	.....	.....
Coiner	9,192,682.04	9,191,988.77	9,159,473.84	.....	693.27	.....	54.80
San Francisco Mint:							
Melter and refiner	3,589,813.78	3,595,001.86	3,941,255.74	5,188.08	.....	.....	.....
Coiner	3,576,494.82	3,575,755.83	3,458,809.13	.....	738.99	.....	58.38
Denver Mint:							
Melter and refiner	3,569,636.26	3,568,718.02	5,036,041.04	.....	918.24	0.182	.....
Coiner	3,323,873.95	3,322,979.26	3,323,873.95	.....	894.69	.269	66.28
New York assay office:							
Melter and refiner	2,470,617.16	2,469,034.82	1,057,193.01	.....	1,582.34	1.497	.....
Total:							
Melter and refiner	20,118,526.55	20,125,651.37	20,201,946.13	9,625.40	2,500.58	.....	.....
Coiner	16,093,050.81	16,090,723.86	15,942,156.92	.....	2,326.95	.....	.....
Grand total	36,211,577.36	36,216,375.23	36,144,103.05	9,625.40	4,827.53	.....	.....

NICKEL.

	Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
Philadelphia Mint:							
Melter and refiner	10,309,361.53	10,267,833.23	9,699,591.10	.....	22,725.09	2.343	.....
Coiner	9,944,707.25	9,938,235.06	8,191,667.75	.....	6,472.19	.790	45.51
Denver Mint:							
Melter and refiner	2,272,508.43	2,265,541.63	1,234,333.40	.....	6,966.80	5.645	.....
Coiner	1,123,297.60	1,121,922.80	1,123,297.60	.....	1,374.80	1.224	66.66
Total:							
Melter and refiner	12,581,869.96	12,533,374.86	10,933,924.50	.....	29,691.89	.....	.....
Coiner	11,068,004.85	11,060,157.86	9,314,965.35	.....	7,846.99	.....	.....
Grand total	23,649,874.81	23,593,532.72	20,248,889.85	.....	37,538.88	.....	.....

[1] No gold coinage; recovered from sweeps.

BRONZE.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
Philadelphia Mint:							
Melter and refiner	14,178,231.56	14,151,584.59	10,921,993.06	.....	45,450.16	4.161	.....
Coiner	13,832,172.33	13,829,251.40	9,743,190.03	.....	2,920.93	.299	64.80
San Francisco Mint:							
Melter and refiner	2,455,799.59	2,449,235.68	1,891,291.90	.....	6,563.91	3.471	.....
Coiner	1,957,633.66	1,956,131.33	1,913,399.50	.....	1,502.33	.785	67.91
Denver Mint:							
Melter and refiner	1,804,524.67	1,792,818.36	1,786,110.61	.....	11,706.31	6.554	.....
Coiner	1,681,002.75	1,680,020.00	1,681,002.75	.....	982.75	.584	75.13
Total:							
Melter and refiner	18,438,555.82	18,393,638.63	14,599,395.57	.....	63,720.38	.....	.....
Coiner	17,470,808.74	17,465,402.73	13,337,592.28	.....	5,406.01	.....	.....
Grand total	35,909,364.56	35,859,041.36	27,936,987.85	.....	69,126.39	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $3,969.54. A loss of $5,614.03 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Melter and refiner's gold wastage	.....	.....	$1,513.90	.....	$1,513.90
Melter and refiner's silver wastage	.....	.....	455.27	$800.62	1,255.89
Coiner's silver wastage	$372.78	$383.37	443.60	.....	1,199.75
Loss on sale of sweeps	1,361.06	455.05	869.06	2,928.86	5,614.03
Total	1,733.84	838.42	3,281.83	3,729.48	9,583.57
Paid as follows:					
From contingent appropriation	930.28	475.51	566.34	.....	1,972.13
From parting and refining appropriation	803.56	362.91	2,715.49	3,729.48	7,611.44
Total	1,733.84	838.42	3,281.83	3,729.48	9,583.57

The gains from operations in bullion during the fiscal year 1912 amounted to $130,546.97, as follows:

Character of gains.	Amount.
Surplus bullion recovered by the operative officers	$29,130.83
Value of deposit melting room grains and sweeps	23,832.74
Net gains on bullion shipped from assay offices to mints for coinage	1,044.01
Gain on light weight gold coin purchased for recoinage	131.07
Receipts from the sale of by-products	76,408.32
Total	130,546.97

Deducting the wastage and loss, $9,583.57, from the gains, $130,546.97, gives a net gain from bullion operation during the fiscal year 1912 of $120,963.40.

Receipts and disposition of gold bullion, fiscal year 1912.

Institutions.	Deposited.		Surplus bullion recovered.	Redeposited receipts from mints and assay offices.	Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.			
Philadelphia	$1,923,040.26	$2,429,221.65	[1] $18,474.30	$9,560,748.90	$13,931,485.11
San Francisco	53,868,573.00	.....	11,897.86	[2] 981,146.38	54,861,617.24
Denver	20,327,099.88	.....	3,718.71	[2] 17,486,001.49	37,816,820.08
New York	53,612,839.63	.....	5,539.16	[3] 794,047.25	54,412,426.04
New Orleans	1,427,824.92	.....	442.06	.....	1,428,266.98
Carson	997,717.80	.....	199.83	.....	997,917.63
Helena	1,815,566.74	.....	221.39	.....	1,815,788.13
Boise	869,595.61	.....	549.83	.....	870,145.44
Charlotte	78,174.86	.....	186.84	.....	78,361.70
Deadwood	7,592,073.78	.....	187.96	.....	7,592,261.74
Seattle	5,819,475.65	.....	503.74	.....	5,819,979.39
Salt Lake City	1,122,415.30	.....	185.37	.....	1,122,600.67
Total	149,454,397.43	2,429,221.65	42,107.05	28,821,944.02	180,747,670.15

[1] Of this amount $94.16 was gained in United States light-weight coin melted.

[2] This includes $3,000 proof gold.

[3] This includes $2,000 proof gold.

The disposition of gold bullion contained in the above table is as follows:

Institutions.	Bars paid depositors.	Shipment to mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$247,101.37	.....	$14,913.86	[1] $6,373,495.82	$6,369,090.00	.....	$13,004,601.05
San Francisco	24,743.41	.....	8,201.80	7,102,366.89	6,380,000.00	.....	13,515,312.10
Denver	.....	[2] $3,754.42	8,549.81	13,600.19	.....	.....	25,904.42
New York	4,120,905.44	[3] 11,672,674.49	5,024.80	44,754,117.46	.....	.....	60,552,722.19
New Orleans	13,553.33	1,707,428.69	.....	.....	.....	.....	1,720,982.02
Carson	1,557.71	974,625.46	.....	.....	.....	.....	976,183.17
Helena	229.08	1,845,657.41	.....	.....	.....	.....	1,845,886.49
Boise	.....	917,788.93	.....	.....	.....	.....	917,788.93
Charlotte	.....	78,360.51	.....	.....	.....	[4] $1.19	78,361.70
Deadwood	.....	7,837,084.39	.....	.....	.....	.....	7,837,084.39
Seattle	472.50	5,764,777.79	.....	.....	.....	.....	5,765,250.29
Salt Lake City	.....	1,117,607.90	.....	.....	.....	.....	1,117,607.90
Total	4,408,562.84	31,919,759.99	36,690.27	58,243,580.36	12,749,090.00	1.19	107,357,684.65

[1] Includes $7,098.19 proof gold and $3,596.73 for medals.

[2] Error Seattle mass melt No. 70.

[3] Includes $3,116,156.75 certificate bars to Assistant Treasurer and $1,446.12 grain bar to Philadelphia.

[4] Loss in mass melting.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balance of gold bullion on hand June 30, 1911, and receipts, disbursements, and balances June 30, 1912, at the mints and assay offices are shown in the following table:

Institutions.	Balance on June 30, 1911.	Receipts during the fiscal year 1912.	Total.	Disbursements during fiscal year 1912.	Balance on June 30, 1912.
Philadelphia	$18,689,614.33	$13,931,485.11	$32,621,099.44	$13,004,601.05	$19,616,498.39
San Francisco	42,833,906.45	54,861,617.24	97,695,523.69	13,515,312.10	84,180,211.59
Denver	12,503,853.56	37,816,820.08	50,320,673.64	25,904.42	50,294,769.22
New York	48,742,692.57	54,412,426.04	103,155,118.61	60,552,722.19	42,602,396.42
New Orleans	417,192.21	1,428,266.98	1,845,459.19	1,720,982.02	124,477.17
Carson	479.24	997,917.63	998,396.87	976,183.17	22,213.70
Helena	119,682.27	1,815,788.13	1,935,470.40	1,845,886.49	89,583.91
Boise	84,735.28	870,145.44	954,880.72	917,788.93	37,091.79
Charlotte	.....	78,361.70	78,361.70	78,361.70	.....
Deadwood	479,641.06	7,592,261.74	8,071,902.80	7,837,084.39	234,818.41
Seattle	207,173.90	5,819,979.39	6,027,153.29	5,765,250.29	261,903.00
Salt Lake City	51,004.59	1,122,600.67	1,173,605.26	1,117,607.90	55,997.36
Total	124,129,975.46	180,747,670.15	304,877,645.61	107,357,684.65	197,519,960.96

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1911 the assayer of this bureau tested 232 gold and 358 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation in fineness above standard (the legal limit being 1 above or below) was 0.4, while the greatest deviation below was 0.5.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 2, while the greatest deviation below was 1.5.

The following table and statement summarize these assays:

Fineness.	Philadelphia.		Denver.		San Francisco.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.5				2		1		3
.7		10						10
.9		13				1		14
899.1		14		1		8		23
.3		24		4		6		34
.5	1		1		3		5	
.6	1	21	9	5	17	3	27	29
.7	4		5		19		28	
.8	8	33	17	9	28	8	53	50
.9	17		12		25		54	
900.0	17	31	4	7	13	14	34	52
.1	13		6		5		24	
.2	3	25		13		16	3	54
.4		11	1	9		14	1	34
.7		5		9		8		22
.9		11		3		2		16
901.1		2		5		2		9
.3		1		3		1		5
.5		1						1
.8				1				1
902.0				1				1
Total	64	202	55	72	110	84	229	358
Average fineness	899.95	899.78	899.85	900.25	899.81	900.03	899.87	900.03

Besides the coins tabulated above, two coins from the Philadelphia mint and one from the Denver mint on repeated assays showed wide variations, but within the limits above stated, in the composition of the metal in different parts of the coins. There were also examined 24 Philippine and 10 San Salvador silver coins, all of which were within the legal requirements as to weight and fineness.

As the result of investigation by the bureau assayer upon the methods of assaying followed in our various laboratories, which had been going on for several years, a meeting of six service assayers was convened at the Philadelphia mint on April 18 and continued until May 4, 1911, for the purpose of devising improvements in the general practice which should lead to greater accuracy in the assay work. This meeting resulted in the adoption of 15 unanimous recommendations, most of which have been incorporated into the practice of the department, and it is expected that much improvement in the assay work will follow as the result of the meeting.

Later in the year the bureau assayer inaugurated an extensive investigation into the sampling of gold bullion in its relation to the settlement of accounts between purchasing offices and offices of rede-

posits. The results of this investigation are described in a pamphlet entitled "The Sampling of Gold Bullion," which will be supplied to those who may be interested in the subject.

PROCEEDINGS OF THE ASSAY COMMISSION, 1912.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1911 pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. Weldon B. Heyburn, United States Senate; Hon. D. J. Riordan, House of Representatives; Hon. William E. Cox, House of Representatives; Mr. Zina Richey, Yankton, S. Dak.; Dr. Marcus Benjamin, Washington, D. C.; Hon. Warren R. Austin, St. Albans, Vt.; Mr. Edwin S. Church, Akron, Ohio; Dr. Owen Louis Shinn, Philadelphia, Pa.; Dr. John Trowbridge, Cambridge, Mass.; Dr. G. W. Stewart, Iowa City, Iowa; Dr. R. C. Benner, Pittsburgh, Pa.; Hon. Joseph Perrault, Boise, Idaho; Mr. Judson Brenner, De Kalb, Ill.; Col. R. J. Woods, Sioux Falls, S. Dak.; Mr. James H. Manning, Albany, N. Y.; Mr. John D. Walker, Sparta, Ga.; Mr. Charles T. Kountze, Omaha, Nebr.; Mr. H. Dudley Coleman, Waveland, Miss.; Mr. Waldo C. Moore, Lewisburg, Ohio; Mr. L. A. Fischer, Bureau of Standards, Washington, D. C.; Mr. Charles S. McDonald, Sioux Falls, S. Dak.; Hon. Arthur W. Kopp, House of Representatives, Washington, D. C.

The commission met at the mint at Philadelphia on February 14, 1912, and Hon. Daniel J. Riordan was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. Manning, chairman; Messrs. Church, Walker, McDonald, Perrault, Austin, and Richey.

Committee on weighing.—Dr. Benjamin, chairman; Messrs. Stewart, Kopp, Coleman, and Kountze.

Committee on assaying.—Dr. Shinn, chairman; Messrs. Comings, Benner, Moore, and Brenner.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Institutions.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia	2,334	$15,465.00	12,010	$1,763.40
Denver	1,009	17,795.00	6,420	851.25
San Francisco:				
United States coin	2,244	23,130.00	2,890	617.50
Philippine Islands coin	.....	.....	986	.....

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1911.

The highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	900.6
San Francisco	900.1
Denver	900.1

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	899.7
San Francisco	899.7
Denver	899.7

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	901.1
San Francisco	901.4
Denver	901.5

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	898.8
San Francisco	898.8
Denver	898.8

The highest assay value of the Philippine silver coinage is at—

San Francisco (pesos)	800.8
San Francisco (subsidiary)	751.5

The lowest assay value of the Philippine silver coinage is at—

San Francisco (pesos)	799.8
San Francisco (subsidiary)	749.5

The committees also tested the quartation silver and found it free from gold, and the lead used in the assay of the gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee on weighing reported having received and examined sample coins selected at random from those reserved by the mints at Philadelphia, Denver, and San Francisco, and that in no case did the deviations from the standard weights of the coins examined exceed the limit of tolerance. The working standards of the mint were compared with the standards in the possession of the mint which were certified to by the Bureau of Standards, Test No. 9502, September 15, 1911. The 100, 50, 40, 30, and 20 ounce weights were found to be correct within 1 part in 200,000. The 10-ounce weight was correct to 1 part in 70,000, and the 1-ounce weight was correct to 1 part in 7,500. The other weights were placed in two piles—the 6 and the 4, and the 5, 3, and 2—and compared with the 10-ounce standard. The former pile was found to be correct to within 1 part in 100,000 and the latter to within 1 part in 34,000.

COMMITTEE ON RESOLUTIONS.

Mr. Kopp, chairman, submitted the report of the committee on resolutions, as follows:

Whereas there is now in the mint at Philadelphia a National Coin Collection of great value, the result of years of effort on the part of the mint officials; and

Whereas this collection is yearly visited by thousands of interested visitors and is of great educational and historical value; and

Whereas with a reasonable annual appropriation it would be possible to greatly increase this collection and make it one of the finest in the world; and

Whereas the Government has made and is selling at a reasonable price bronze medals of the Presidents of the United States;

Now, therefore, be it resolved—

First. That the annual assay commission of 1912 hereby renews the recommendations of prior commissions with reference to the maintenance and increase of this National Coin Collection at the mint in Philadelphia.

Second. That in the opinion of the commission, in order to facilitate this work, an official souvenir mint medal of typical and characteristic design should be struck off and a descriptive booklet of the mint published, to be sold at a moderate price to visitors at the mint.

Third. That the proceeds from such sales be devoted exclusively, under the supervision of the Secretary of the Treasury, to the extension of this collection of coins and medals at the Philadelphia Mint as aforesaid. We recommend an annual appropriation of $2,000 for this purpose.

Be it further resolved, That the thanks of the commission be heartily tendered to Hon. George E. Roberts, Director of the Mint, Mr. J. W. Sheetz, and to the various officials and employees of the mint for their uniform courtesies extended during the session.

Respectfully submitted.

A. W. Kopp, *Chairman.*
Judson Brenner.
Waldo C. Moore.

The report of the committee on resolutions was unanimously adopted.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table giving exports of gold through the port of New York:

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1912.

Date.	Country.	Amount.	Rate of exchange.
1911.			
Sept. 29	France	$1,492,507	$4.8645
Oct. 2	do	2,011,238	4.8615
Dec. 30	Netherlands	500	4.8625
1912.			
Feb. 2	France	2,052,669	4.8760
5	do	2,116,291	4.8750
7	do	2,091,657	4.8735
8	do	1,733,070	4.8725
26	Netherlands	500	
Mar. 6	France	2,631,424	4.8725
8	do	1,405,376	4.8720
Apr. 1	Netherlands	500	4.8685
19	Spain	50,000	4.8740
26	Netherlands	500	4.8720
May 20	do	500	4.8710
25	do	500	4.8720
June 17	do	500	4.8735
24	France	2,098,536	4.8735
24	Netherlands	500	4.8735
26	France	1,913,555	4.8720
	Total	19,600,323	

Recapitulation of gold exports to Europe.

Classification.	France.	Spain.	Netherlands.
United States coin		$50,000	$4,000
Bullion	$19,546,323		
Total	19,546,323	50,000	4,000

Grand total of exports to Europe		$19,600,323
During the same period there were shipped to West Indies, Mexico, Central and South America, etc., the following:		
United States coin	$13,690,405	
Foreign coin	2,270,387	
Total exports to other ports		15,960,792
Grand total of gold exports		35,561,115

The imports during the same period were as follows:

From Europe:		
United States coin	$68,814	
Foreign coin	969,021	
Foreign bullion	266,188	
Bullion in ore	5,770	
Total gold imports from Europe		$1,309,793
From other ports (West Indies, Mexico, Central and South America, Cuba, etc.):		
United States coin	$494,767	
Foreign coin	1,545,391	
Foreign bullion	16,618,424	
Bullion in ore	124,029	
Total gold imports from other ports		18,782,611
Grand total of gold imports		20,092,404

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30—Continued.		
1870	[1]	$12,768,501	1894	$30,790,892	$64,303,840
1871	[1]	55,491,719	1895	10,752,673	55,096,639
1872	[1]	40,391,357	1896	10,189,614	77,789,892
1873	[1]	35,661,863	1897	57,728,797	23,646,535
1874	[1]	28,766,943	1898	40,593,495	8,402,216
1875	[1]	59,309,770	1899	7,779,123	27,419,737
1876	[1]	27,542,861	1900	8,659,856	30,674,511
1877	[1]	21,274,565	1901	3,311,105	8,425,947
1878	$7,325,783	6,427,251	1902	3,870,320	9,370,841
1879	3,654,859	4,120,311	1903	1,519,756	18,041,660
1880	18,207,559	1,687,973	1904	5,780,607	15,682,424
1881	7,577,422	1,741,364	1905	2,236,399	54,409,014
1882	4,796,630	29,805,289	1906	35,251,921	20,573,572
1883	8,112,265	4,802,454	1907	44,445,402	22,632,283
1884	3,824,962	12,242,021	1908	44,929,518	28,246,170
1885	3,352,090	2,345,809	1909	4,642,690	66,126,869
1886	1,687,231	5,400,976	1910	2,050,563	86,329,314
1887	5,862,509	3,550,770	1911	6,041,646	20,651,276
1888	5,181,513	3,211,399	1912	6,283,968	25,677,378
1889	1,403,619	4,143,939			
1890	1,949,552	3,951,736	Total	424,125,827	1,240,529,939
1891	2,824,146	67,704,900			
1892	15,432,443	42,841,963	Net exports		816,404,112
1893	6,074,899	101,844,087			

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1912, the stock of domestic coins in the United States was $2,354,115,223, as shown by the following table:

Official table of stock of coin in the United States June 30, 1912.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1911	$1,628,918,138	$727,886,731	$2,356,804,869
Net imports, United States coin, fiscal year 1912	.....	2,103,148	2,103,148
Coinage, fiscal year 1912	12,749,090	9,655,405	22,404,495
Total	1,641,667,228	739,645,284	2,381,312,512
Less:			
United States coin melted for recoinage (face value)	3,524,820	[1] 679,059	4,203,879
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Net exports, United States coin, fiscal year 1912	19,393,410	.....	19,393,410
Total	26,418,230	779,059	27,197,289
Estimated stock of coin in the United States June 30, 1912	1,615,248,998	738,866,225	2,354,115,223

[1] Of this amount $601 were Hawaiian coins.

NOTE.—The number of standard silver dollars coined to June 30, 1912, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted to June 30, 1912, has been 191,308 (see Report of the Director of the Mint, 1912); and the number of Hawaiian dollars melted to June 30, 1912, has been 455,141, a total disposition of 3,141,449, leaving in the United States on June 30, 1912, 568,278,020 standard silver dollars, and 170,588,205 dollars in subsidiary silver coins.

Bullion in mints and assay offices June 30, 1912.

Bullion.	Value.
Gold	$197,607,243
Silver (cost)	2,317,870
Total	199,925,113

Metallic stock June 30, 1907, 1908, 1909, 1910, 1911, and 1912.

Coin and bullion.	June 30, 1907.	June 30, 1908.	June 30, 1909.	June 30, 1910.	June 30, 1911.	June 30, 1912.
Gold	$1,466,056,632	$1,615,140,575	$1,640,567,131	$1,635,424,513	$1,753,134,114	$1,812,856,241
Silver	705,330,224	723,594,595	733,250,073	727,078,304	732,002,448	741,184,095
Total	2,171,386,856	2,338,735,170	2,373,817,204	2,362,502,817	2,485,136,562	2,554,040,336

Ownership of gold and silver in the United States, June 30, 1912.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$258,696,470	$28,714,046	$25,554,007	$2,317,870	$56,585,923	$315,282,393
United States Treasury (for certificates outstanding)	943,435,618	469,224,400	.....	.....	469,224,400	1,412,660,018
National banks (June 14, 1912)	149,294,418	12,637,221	19,180,041	.....	31,817,262	181,111,680
National banks (for clearing-house certificates)	80,479,000	.....	.....	.....	.....	80,479,000
Private banks and individuals	380,950,735	57,702,353	125,854,157	.....	183,556,510	564,507,245
Total	1,812,856,241	568,278,020	170,588,205*	2,317,870	741,184,095	2,554,040,336

Location of moneys of United States June 30, 1912.

Money.	In Treasury.	In national banks June 14, 1912.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$197,607,243			$197,607,243
Silver bullion	2,317,870			2,317,870
Gold coin	1,004,524,845	[1] $229,773,418	$380,950,735	1,615,248,998
Silver dollars	497,938,446	12,637,221	57,702,353	568,278,020
Subsidiary silver coin	25,554,007	19,180,041	125,854,157	170,588,205
Total metallic	1,727,942,411	261,590,680	564,507,245	2,554,040,336
PAPER.				
Legal-tender notes (old)	8,983,695	188,440,207	149,257,114	346,681,016
Legal-tender notes (act July 14, 1890)	13,430		2,915,570	2,929,000
National bank notes	39,992,733	[2] 59,539,974	645,602,285	745,134,992
Total notes	48,989,858	247,980,181	797,774,969	1,094,745,008
Gold certificates	96,621,751	296,921,380	646,514,238	
Silver certificates	12,324,600	138,569,628	330,654,772	
Total certificates	108,946,351	435,491,008	977,169,010	
Grand total	1,885,878,620	945,061,869	2,339,451,224	3,648,785,344

[1] Includes $80,479,000 gold clearing-house certificates.
[2] Includes $11,975,697 of their own, held by different national banks.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	604,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 1,024 mutilated silver dollars during the fiscal year 1912, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1891	$10,800	1899	$1,734	1907	$1,548
1884		1892	42,881	1900	1,341	1908	1,170
1885	1,850	1893	10,500	1901	1,786	1909	1,293
1886		1894	15,055	1902	1,893	1910	961
1887	8,292	1895	18,580	1903	1,777	1911	1,320
1888	14,055	1896	2,034	1904	1,304	1912	1,024
1889	31,042	1897	1,898	1905	2,298		
1890	11,977	1898	1,365	1906	909	Total	191,308

RECOINAGE OF UNCURRENT UNITED STATES COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
1909	977,321.23	912,300.40	65,020.83
1910	814,361.57	758,695.55	55,666.02
1911	583,538.44	544,539.09	38,999.35
1912	678,457.94	634,101.94	44,356.00
Total	76,714,504.02	72,966,056.50	3,748,447.52

The loss on the recoinage of $3,524,820 in worn and uncurrent gold coins was $28,050.61 and the net loss on the recoinage of $678,457.94 in worn and uncurrent silver coins was $44,356.

The Treasury was reimbursed the following losses for uncurrent coin transferred during the fiscal year 1912 for recoinage from the appropriation for that purpose:

Uncurrent gold coins	$4,848.09
Uncurrent silver coins	44,321.70
Uncurrent minor coins	9,184.49
Total	58,354.28

UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1911, was $93,507,764.

The holdings of United States gold coin of the charter banks (23 in number) on the same date aggregated $21,330,458.

The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore $114,838,222.

Monetary systems and approximate stocks of money, in the aggregate and

	Countries.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*
1	United States	Gold	Dollar	94,800	1,429,800	369,800	1,799,600
2	Austria-Hungary	do	Crown	49,400	265,700	90,600	356,300
3	Belgium	do	Franc	7,300	36,500		
4	British Empire:						
5	Australia	do	Pound sterling	4,400	207,800	14,600	222,400
6	Canada	do	Dollar	6,200	138,200		
7	United Kingdom.	do	Pound sterling	45,000	[1] 375,000	335,800	[1] 710,800
8	India	do	Pound sterling and rupee.	295,000	[2] 44,600		
9	South Africa	do	Pound sterling	7,800	50,400	15,000	65,400
10	Straits Settlements.[3]	do	Dollar	1,600	6,800		
11	Bulgaria	do	Lev	4,000	7,700		
12	Cuba	do	Peseta	2,100			42,000
13	Denmark	do	Crown	2,700	19,800	18,500	38,300
14	Egypt	do	Piaster	11,300	8,200	174,500	[4] 182,700
15	Finland	do	Markkaa	2,900	6,900	3,700	10,600
16	France	do	Franc	39,300	635,000	565,000	[5] 1,200,000
17	Germany	do	Mark	64,900	[6] 205,700		
18	Greece	do	Drachma	2,600	2,500	1,900	4,400
19	Haiti	do	Gourde	1,500	1,300	2,100	3,400
20	Italy	do	Lira	33,900	288,500		
21	Japan	do	Yen	52,200	117,000	16,900	133,900
22	Mexico	do	Peso	15,000	31,200		
23	Netherlands	do	Florin	5,900	56,400	19,200	75,600
24	Norway	do	Crown	2,400	16,200	4,600	20,800
25	Portugal	do	Milreis	5,400	6,500	8,000	14,500
26	Roumania	do	Lei	6,800	30,600	2,100	32,700
27	Russia	do	Ruble	160,100	611,700	334,600	946,300
28	Servia	do	Dinar	2,800	6,500		
29	Siam	do	Tical	7,000	100		
30	South American States:						
31	Argentina	do	Peso	7,000	248,300		
32	Bolivia	do	Boliviano	2,300	7,800		
33	Brazil	do	Milreis	20,500	116,500		
34	Chile	do	Peso	3,500	500		
35	Colombia	do	Dollar	4,300			
36	Ecuador	do	Sucre	1,500	3,300	2,100	5,400
37	Guiana—						
38	British	do	Pound sterling	300	100		
39	Dutch	do	Florin	100	200		
40	French	do	Franc	100	100		
41	Paraguay	do	Peso	800	15,200		
42	Peru	do	Sol	4,500	8,300	3,900	12,200
43	Uruguay	do	Peso	1,100	15,200		
44	Venezuela	do	Bolivar	2,600	600	2,500	3,100
45	Spain	do	Peseta	19,700	74,900	138,200	213,100
46	Sweden	do	Crown	5,400	22,800	3,200	26,000
47	Switzerland	do	Franc	3,300	31,000	34,700	65,700
48	Turkey	do	Piaster	24,000	14,900	127,500	142,400
49	Central American States.	Silver [9]	Peso	5,300	1,300	100	1,400
	Total			1,040,600	5,167,600		

NOTE.—The blank spaces in this table signify that no satisfactory information is available.

[1] Estimates for the United Kingdom prior to that for 1910 were for coin only; these figures include $100,000,000 for bullion in the Bank of England; also $12,200,000 gold belonging to Indian gold-standard reserve.

[2] This is the amount in the currency reserves. Fred. J. Atkinson, accountant general of India, in 1908, estimated the active rupee circulation at 2,040,000,000 rupees; small silver coin at 140,000,000 rupees.

[3] Includes Straits Settlements, the Malay States, and Johore.

[4] This estimate is based upon a calculation made by Messrs. P. Arminjon and B. Michel in 1908, who estimated the stock of gold in the country at from 33,000,000 to 41,000,000 Egyptian pounds. The mean of these figures was adopted in this table last year. Since their estimate was made the net imports of gold into Egypt to Dec. 31, 1911, have amounted to $28,919,061, but as there is said to be a considerable absorption of gold for ornaments, no change in the estimate of the monetary stock has been made.

[5] Estimate of A. De Foville, 1909.

[6] German war fund and Imperial Bank of Germany. No definite information as to other holdings. The coinage of gold since the establishment of the Empire, less recoinage, amounts to $1,125,023,299, but the exports are unknown, and there has been an industrial consumption.

[7] Gold conversion value.

[8] This amount has been reduced to a gold basis; that is, 100 pesos equal 1 United States gold dollar.

[9] Except Costa Rica and British Honduras (gold-standard countries).

per capita, in the principal countries of the world, Dec. 31, 1911.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
Thousands.	*Thousands.*	*Thousands.*	*Thousands.*					
568,300	167,600	735,900	764,500	$18.98	$7.76	$8.07	$34.81	1
Nil.	122,900	122,900	197,600	7.21	2.49	4.00	13.70	2
8,700	2,400	11,100	139,000	5.00	1.52	19.04	25.56	3
								4
Nil.	10,000	10,000	.....	50.54	2.27	.....	52.81	5
Nil.	7,700	7,700	79,100	22.29	1.24	12.76	36.29	6
Nil.	116,800	116,800	115,200	15.80	2.59	2.56	20.95	7
97,400	45,000	142,400	45,400	.14	.48	.16	.78	8
Nil.	20,000	20,000	.....	8.38	2.56	.....	10.94	9
Nil.	19,000	19,000	7,500	4.25	11.88	4.68	20.81	10
Nil.	4,800	4,800	9,900	1.93	1.20	2.47	5.60	11
Nil.	5,000	5,000	.....	20.00	2.38	.....	22.38	12
Nil.	7,900	7,900	17,300	14.19	2.92	6.41	23.52	13
Nil.	14,300	14,300	6,600	16.17	1.26	.58	18.01	14
Nil.	500	500	14,900	3.66	.17	5.13	8.96	15
347,400	63,700	411,100	245,900	30.53	10.46	6.26	47.25	16
Nil.	253,600	253,600	276,100	3.16	3.90	4.24	11.30	17
Nil.	3,000	3,000	27,600	1.69	1.15	10.62	13.46	18
1,000	1,500	2,500	8,200	2.26	1.67	5.47	9.40	19
22,700	1,400	24,100	182,300	8.51	.71	5.38	14.60	20
Nil.	64,200	64,200	101,700	2.57	1.23	1.95	5.55	21
52,000	4,000	56,000	51,200	2.08	3.73	3.41	9.22	22
Nil.	29,000	29,000	64,700	12.81	4.92	10.97	28.70	23
Nil.	3,700	3,700	8,700	8.67	1.54	3.62	13.83	24
Nil.	33,100	33,100	69,900	2.69	6.13	12.94	21.76	25
Nil.	12,600	12,600	43,200	4.81	1.85	6.35	13.01	26
Nil.	78,800	78,800	.....	5.91	.49	.....	6.40	27
Nil.	1,300	1,300	4,900	2.32	.46	1.75	4.53	28
Nil.	52,200	52,200	2,100	.01	7.46	.30	7.77	29
								30
Nil.	9,400	9,400	[7] 692,200	35.47	1.34	98.89	135.70	31
Nil.	700	700	2,000	3.39	.30	.87	4.56	32
Nil.	25,000	25,000	[7] 77,900	5.68	1.22	3.80	10.70	33
Nil.	8,500	8,500	19,000	.14	2.43	5.43	8.00	34
Nil.	.....	.....	[8] 10,000	.....	.....	2.33	2.33	35
Nil.	1,300	1,300	1,700	3.60	.87	1.13	5.60	36
								37
Nil.	400	400	100	.33	1.34	.33	2.00	38
Nil.	300	300	300	2.00	3.00	3.00	8.00	39
Nil.	100	100	600	1.00	1.00	6.00	8.00	40
Nil.	.....	.....	42,900	19.00	.....	53.63	72.63	41
Nil.	2,400	2,400	.....	2.71	.53	.....	3.24	42
Nil.	4,300	4,300	8,000	13.82	3.90	7.28	25.00	43
Nil.	10,800	10,800	800	1.19	4.15	.31	5.65	44
Nil.	256,800	256,800	76,000	10.82	13.04	3.85	27.71	45
Nil.	8,600	8,600	34,700	4.81	1.59	6.43	12.83	46
Nil.	13,500	13,500	27,900	19.91	4.09	8.45	32.45	47
Nil.	26,400	26,400	.....	5.93	1.10	.....	7.03	48
Nil.	9,200	9,200	89,900	.26	1.74	16.96	18.96	49
1,097,500	1,523,700	2,621,200	3,567,500	.....	.....	.....	.....	

MONETARY STOCKS OF GOLD.

The foregoing table is by no means complete or satisfactory, but all of the figures given have some reputable authority behind them, and in most cases are from official sources. No official information was received from Germany last year, but the figures for the Imperial Bank are from its published statements. No authoritative estimate has been made for a number of years of the stock of gold in Germany outside of the Imperial Bank and the war fund. The coinage of imperial gold since the first act authorizing coinage under the Empire in 1871 to the close of 1910, less recoinage, amounted to 4,726,988,650 marks, or approximately $1,125,000,000, but there has been a considerable reduction at the hands of manufacturing jewelers and of course considerable exportation. It is to be said, however, of exportation that ordinarily coins passing from one European country to another are not melted, but held in the reserves of the banks of issue until fluctuations of exchange return them to the country of origin. There is good reason for this in the fact that melting would always involve a loss, while the coins may be returned at their face value.

In 1887 Mr. Edward Atkinson, of Boston, having been appointed by the President of the United States to make an inquiry into monetary conditions abroad, made a report in which he stated that the net gold coinage under the Empire to the close of 1885 had amounted to 1,928,890,830 marks, and that competent authorities estimated that of this 1,550,000,000 marks, or about $369,000,000 remained in the country. As the net coinage to the end of 1910 is about two and one-half times the coinage to the end of 1885, it would appear that the total stock of German gold coin remaining in the country at the close of 1910 might be reasonably estimated at not less than $800,000,000.

The changes in the table of gold holdings of the principal institutions of issue, including for the United States the Treasury and national banks, from the table of last year are as given below:

Gold in institutions of issue.

Country.	Gain.	Loss.	Country.	Gain.	Loss.
United States	$98,500,000		Roumania	$10,900,000	
Austria-Hungary		$5,900.000	Russia		$22,400,000
Belgium	12,200,000		Servia	1,400,000	
Australia	23,300,000		Argentina	3,900,000	
Canada	30,000,000		Bolivia	5,300,000	
Great Britain	60,800,000		Brazil	18,000,000	
India	31,400,000		Ecuador	900,000	
Straits Settlements	4,600,000		Guiana—Dutch	100,000	
Bulgaria	1,600,000		Paraguay	14,900,000	
Denmark	100,000		Uruguay		300,000
Egypt		100,000	Venezuela	200,000	
Finland	2,700,000		Spain		31,900,000
France	2,100,000		Sweden	1,200,000	
Germany	19,800,000		Switzerland	1,000,000	
Greece		17,200,000	Turkey		600,000
Italy	24,400,000		Central American States		200,000
Japan	6,200,000				
Mexico	2,600,000		Total	391,300,000	80,700,000
Netherlands	6,200,000			80,700,000	
Norway	7,000,000				
Portugal		2,100,000	Net gain	310,600,000	

THE MOVEMENT TO INDIA.

The persistent absorption of gold by India which began to occasion comment in the early part of 1911 has become decidedly the largest

factor in the question of future banking reserves. The annual production in the world has increased since 1908 from approximately $442,500,000 in that year to perhaps $470,000,000 in 1912, or somewhat less than $30,000,000. The economists of the world have been busy tracing the effects of these increasing supplies upon prices and forecasting the influence of future supplies. Meanwhile the net imports of gold by India have risen from $56,346,699 during the British fiscal year ended March 30, 1908, to $134,409,087 during the fiscal year ended March 30, 1912. For five years they have been as follows:

1907–8	$56,346,699	1910–11	$90,270,816
1908–9	14,130,583	1911–12	134,409,087
1909–10	81,017,584		

At this writing it seems probable that the imports of 1912–13 will equal and possibly exceed those of the preceding year.

The ability of India to take this amount of gold is explained by its increasing favorable balance in the international trade, as appears by the following statement of the net merchandise movement the last five years:

1907–8	$132,846,889	1910–11	$248,068,313
1908–9	79,048,235	1911–12	272,305,961
1909–10	211,919,211		

The figures given elsewhere for the movement of gold and silver to India in past years show that the importations of silver are not declining but that the increasing balances due that country have been taken of late in gold. This absorption of gold, amounting last year to approximately 29 per cent of the world's output, must be regarded as of great importance, because the history of India shows that that country seldom gives up any of the precious metals which enter into its possession. Its holdings of gold and silver steadily increase and to a great extent the additions to its stock are retired from monetary use and from the world's available supply.

The Government of India last year instituted a formal inquiry directed to all its treasury offices asking for information concerning the use of gold in current trade. All replies agreed that its use was increasing, but there is no indication of hoarding in any other sense than that the mass of the people prefer to use coin rather than paper money and have made but little progress in the use of banks or credit instruments. Two of the provincial reports will serve as examples of them all, and they are here given:

Ambala.—"Gold is now very largely in demand not only by banks, firms, and contractors, but also by the public in general. Indian firms in this district make very large demands for gold in payment of bills, checks, etc., and also in exchange for notes, and from inquiries I have made, it appears that their demands are to supply the wants of the general public and not for any particular purpose. The use of gold among all classes may now be considered general. The agent of the Agricultural Bank takes large quantities of gold for the use of the agricultural community. Land revenue payments include very fair amount of sovereigns; the post-office payments into the treasury include a large number of sovereigns."

Shahpur.—"About three-fifths of the gold issued from the treasury is actually in circulation as currency. The receipts come in chiefly with the land revenue both at Tahsil and Sadar treasuries and also with payments for the purchase of proprietary rights. Excise and

opium contractors make payments in gold and stamp. Municipal and post-office receipts contain gold to some extent; generally speaking, gold forms part of all the payments that are made at the treasury. Gold is demanded by the people in payments of every sort and is issued freely from the treasury if in stock. Gold is issued in exchange for notes and rupees, but there are very few instances in which gold has been received and silver or notes issued in exchange. Crops are paid for partly in gold; out of the gold thus paid a portion of it is tendered in the bazaars when some domestic necessities arise and the balance (if any) after payments of government dues, is hoarded."

PRODUCTION AND DISTRIBUTION.

The production of gold has been steadily increasing since about 1890, and during the last 10 years the reserves of the principal banking institutions of the world have been largely augmented by the new supplies. The United States has been particularly successful in securing and holding a large share of this new gold, the gains of the Treasury and national banks from January 1, 1900, to January 1, 1912, aggregating $825,705,052 and representing an increase of over 100 per cent.

The volume of trade and of bank credits, of private, corporate, and public indebtedness, and the general level of prices have all been affected to some degree no doubt by this enlargement of bank reserves and the stimulus thereby imparted to enterprise and industry. It is an interesting question whether the gold supplies of the next 10 or 20 years will be sufficient to allow of further additions to banking reserves, corresponding to those of the past and to the natural expansion of trade and industry.

The effect of the new supplies will depend not alone upon their actual amount but upon their relative amount as compared with the existing stock. On December 31, 1899, the gold holdings of the principal banks of issue of Europe, Australasia, South Africa, and Canada, including the United States Treasury, were $2,367,201,422 (see report of this bureau for 1911, p. 58), and on December 31, 1911, these institutions held approximately $4,570,000,000, an increase of about $2,200,000,000, or nearly 100 per cent in 12 years. But it is apparent that there will have to be a much larger actual gain in the future to make the same percentage of gain.

The importations of India last year plus the world's industrial consumption equaled fully one-half of the world's production, leaving perhaps $210,000,000 or $220,000,000 for monetary use. At that rate bank reserves would scarcely gain more than 50 per cent in the next 10 years.

It can not be safely predicted on the strength of present conditions in the principal gold fields of the world that the production of gold will materially increase in the next 10 years.

On the other hand, it must be recognized that the increase in gold supplies during the last 20 years has been at an abnormally high rate, and it is not probable that any harmful results will come from a slowing down in the rate of accumulation. The fact that bank credits have kept pace with bank reserves and even shown a tendency to overrun them, does not prove an insufficient supply of money. Never in the history of the world was the supply of money equal to the demand, excepting in periods of temporary depression and reaction,

when the business community was controlled by a spirit of caution instead of the normal spirit of enterprise. The opportunities for profit in exploiting the latent resources of the world, in developing the multitude of new inventions and new ideas that are forever coming forward, create a practically unlimited demand for capital. These opportunities constantly bid against each other in the investment market, invite the use of credit, and will absorb any amount of money. The effect of increasing supplies of gold is to stimulate the demand for labor and commodities until wages and prices are forced to higher levels and the equilibrium thus restored.

UNITED STATES GOLD COIN IMPORTED AND MELTED BY VARIOUS COUNTRIES DURING THE CALENDAR YEAR 1911.

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	United States gold coin melted.
Austria-Hungary	$160,000	$160,000
Australia	1,000	.....
Brazil	250,575	.....
Canada	22,097,630	7,120
Finland	82,000	82,000
Great Britain	.....	19,958,355
Japan	10	.....
Turkey	290	290
Total	22,591,505	20,207,765

The amount of gold and silver in the form of old plate, jewelry, and other old material returned from use in the industrial arts to monetary use by being deposited at the mint for coinage during the calendar year 1911 is shown in the following table:

Countries.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
United States	454,480	2,116,671
Australia	6,305	.....
Austria-Hungary	878	5,218
Canada	927	253
Finland	81	.....
Total	462,671	2,122,142

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1912:

Values of foreign coins.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.[1]
Argentine Republic	Gold	Peso	$0.965	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary	do	Crown	.203	
Belgium	Gold and silver.	Franc	.193	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.389	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.546	Currency: Government paper, convertible at $0.3244 to the milreis.
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.000	
Central American States:				
Costa Rica	do	Colon	.465	
British Honduras	do	Dollar	1.000	
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.451	Guatemala: Currency, inconvertible paper, exchange rate 16 to 18 pesos=$1. Honduras: Currency, bank notes, exchange rate March 20, 1912, $0.415. Nicaragua: Currency, inconvertible paper, exchange rate 16¾ to 17 pesos=$1. Salvador: Currency, convertible into silver on demand.
Chile	Gold	do	.365	Currency: Inconvertible paper; exchange rate, approximately, $0.2230.
China	Silver	Tael—Amoy	.740	
		Tael—Canton	.738	
		Tael—Cheefoo	.708	
		Tael—Chin Kiang	.723	
		Tael—Fuchau	.685	
		Tael—Haikwan (customs).	.753	
		Tael—Hankow	.692	
		Tael—Kiaochow	.717	
		Tael—Nankin	.732	
		Tael—Niuchwang	.694	
		Tael—Ningpo	.712	
		Tael—Peking	.721	
		Tael—Shanghai	.676	
		Tael—Swatow	.684	
		Tael—Takau	.745	
		Tael—Tientsin	.717	
		Dollar—Yuan	.539	
		Dollar—Hongkong	.487	
		Dollar—British	.487	
		Dollar—Mexican	.490	
Colombia	Gold	Dollar	1.000	Currency: Inconvertible paper; exchange rate, approximately, $102 paper to $1 gold.
Denmark	do	Crown	.268	
Ecuador	do	Sucre	.487	
Egypt	do	Pound (100 piasters)	4.943	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Mark	.193	
France	Gold and silver.	Franc	.193	Member of Latin Union; gold is the actual standard.
German Empire	Gold	Mark	.238	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver.	Drachma	.193	Member of Latin Union; gold is the actual standard.

[1] The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available.

Values of foreign coins—Continued.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Haiti	Gold	Gourde	$0.965	Currency: Inconvertible paper; exchange rate, approximately, $0.2941.
India (British)	do	Rupee	.32441/3	15 rupees equal 1 pound sterling.
Italy	Gold and silver.	Lira	.193	Member of Latin Union; gold is the actual standard.
Japan	Gold	Yen	.498	
Liberia	do	Dollar	1.000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.498	
Netherlands	do	Florin	.402	
Newfoundland	do	Dollar	1.014	
Norway	do	Crown	.268	
Panama	do	Balboa	1.000	
Persia	Gold and silver.	Kran	.1704	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately, $0.0885.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.500	
Portugal	do	Milreis	1.080	Currency: Inconvertible paper; exchange rate, approximately, $0.986.
Roumania	do	Leu	.193	
Russia	do	Ruble	.515	
Santo Domingo	do	Dollar	1.000	
Servia	do	Dinar	.193	
Siam	do	Tical	.3708	
Spain	Gold and silver.	Peseta	.193	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, $0.1794.
Straits Settlements	Gold	Dollar	.5677	
Sweden	do	Crown	.268	
Switzerland	do	Franc	.193	Member of Latin Union; gold is the actual standard.
Turkey	do	Piaster	.044	100 piasters equal to the Turkish £.
Uruguay	do	Peso	1.034	
Venezuela	do	Bolivar	.193	

Changes in the value of foreign coins during 1912.

Countries.	Monetary unit.	Value, 1912.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States	Silver peso	$0.400	$0.423	$0.442	$0.451
China	Silver tael, Amoy	.655	.693	.725	.740
Do	Silver tael, Canton	.654	.691	.723	.738
Do	Silver tael, Chin Kiang	.640	.677	.708	.723
Do	Silver tael, Cheefoo	.627	.663	.693	.708
Do	Silver tael, Fuchau	.606	.641	.670	.685
Do	Silver tael, Haikwan (customs)	.667	.706	.737	.753
Do	Silver tael, Hankow	.613	.649	.678	.692
Do	Silver tael, Kiaochow	.635	.672	.702	.717
Do	Silver tael, Nankin	.649	.686	.717	.732
Do	Silver tael, Newchwang	.615	.650	.680	.694
Do	Silver tael, Ningpo	.630	.667	.697	.712
Do	Silver tael, Peking	.639	.676	.706	.721
Do	Silver tael, Shanghai	.599	.633	.662	.676
Do	Silver tael, Swatow	.605	.641	.669	.684
Do	Silver tael, Takau	.660	.698	.729	.745
Do	Silver tael, Tientsin	.635	.672	.702	.717
Do	Silver dollar, Yuan		.505	.528	.539
Do	Silver dollar, Hongkong	.431	.456	.477	.487
Do	Silver dollar, British	.431	.456	.477	.487
Do	Silver dollar, Mexican	.434	.459	.480	.490
India (British)	Rupee			.32441/3	.32441/3

MONETARY LEGISLATION.

Public, No. 299.
[H. R. 26371.]

Chapter 350.—An Act Making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and thirteen, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, out of any money in the Treasury not otherwise appropriated, in full compensation for the service of the fiscal year ending June thirtieth, nineteen hundred and thirteen, for the objects hereinafter expressed, namely:

LEGISLATIVE.

* * * * * * *

TREASURY DEPARTMENT.

* * * * * * *

MINTS AND ASSAY OFFICES.

* * * * * * *

Coiner, melter, and refiner.
Positions abolished. R. S., secs. 3496–3498, 3501, 3504, 3508, 3509, 3530, 3534, 3538–3542, 3550, 3551, 3554, 3556, pp. 694–696, 699–702. Amended.
Employees to be appointed by Secretary.

The position of coiner, which has heretofore existed in each of the coinage mints, and the position of melter and refiner, which has heretofore existed in each of the coinage mints and in the United States assay office at New York, are hereby abolished, to take effect on and after July first, nineteen hundred and twelve, and on and after that date the duties and responsibilities heretofore imposed by law on the officers holding said positions in each of said mints and the assay office shall devolve upon the superintendents of said institutions; and all assistants and employees of the mints and assay offices of the United States shall, from and after July first, nineteen hundred and twelve, be appointed by the Secretary of the Treasury.

* * * * * * *

SEC. 9. That until otherwise provided by law, the regular annual estimates of appropriations for expenses of the Government of the United States shall be prepared and submitted to Congress, by those charged with the duty of such preparation and submission, only in the form and at the time now required by law, and in no other form and at no other time.

SEC. 10. That all laws or parts of laws inconsistent with this Act are repealed.

Approved, August 23, 1912.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1912, is respectfully submitted.

GEO. E. ROBERTS,
Director of the Mint.

Hon. FRANKLIN MACVEAGH,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE OPERATIONS OF THE MINT SERVICE.

No. 1.—*Domestic production deposits and purchases of gold*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama				29.037
2	Alaska	665.866	176,438.086	2.299	2,094.161
3	Arizona	12.084	93,381.917	740.575	114.377
4	California	508.551	233,005.701	48.606	138.751
5	Colorado	492.339		196,138.537	
6	Georgia	190.815			
7	Idaho	395.083	167.816	626.839	66.643
8	Michigan	.554			
9	Montana	88.293	3.182	188.771	5.057
10	Nevada	2,132.165	63,316.174	271,435.529	18.307
11	New Mexico		1,458.146	3,883.216	17,733.143
12	North Carolina	5,115.318			
13	Oklahoma				239.799
14	Oregon	16.284	4,226.896	38.642	78.299
15	South Carolina	3.843			
16	South Dakota	12.655		530.507	7.901
17	Utah		7.085	182.456	40.746
18	Virginia	64.743			
19	Washington		100.359		
20	Wyoming			1,274.520	
21	Porto Rico				31.113
22	Philippines		5,771.397		30.080
23	Other	2.599			
24	Total	9,701.192	577,876.759	475,090.497	20,627.414
25	Domestic bullion refinery bars	102.588		463,944.434	65,935.717
26	Domestic bullion refined	286.978	2,164,518.438	147,799.736	1,565,264.229
27	Total	10,090.758	2,742,395.197	1,086,834.667	1,651,827.360
28	Domestic coin purchased	17,459.187	863.957	12.479	37,186.766
29	Domestic coin transferred	130,575.725			
30	Foreign bullion unrefined	2,570.474	45,105.084	204.009	172,106.145
31	Foreign bullion refined				774,908.871
32	Foreign coin	52.321	95,858.210	3.935	19,796.344
33	Jewelers' bars, etc	73,163.290	11,213.351	5,526.529	225,583.089
34	Deposit melting-room grains and sweeps	160.055	115.536	164.854	287.538
35	Deposit melting-room grains and sweeps, New York.	259.402			
36	Surplus bullion	727.055	523.974	31.650	10.192
37	Gains on bullion purchased				
38	Proof bullion		161.250	161.250	107.500
39	Total	235,058.267	2,896,236.559	1,092,939.373	2,881,813.805
	Redeposits:				
40	Fine bars	459,864.084			281.555
41	Unparted bars	53,894.973	52,575.368	939,711.330	42,572.539
42	Mint bars				
43	Total	513,759.057	52,575.368	939,711.330	42,854.094
44	Grand total	748,817.324	2,948,811.927	2,032,650.703	2,924,667.899

by weight during the fiscal year ended June 30, 1912.

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
.....	.....	.....	.....	791.366	.....	.....	.....	820.403	1
.....	.....	6.736	398.968	.....	.....	246,238.170	1.258	425,845.544	2
13.771	3.438	.....	.....	.....	.....	.....	52.234	94,318.396	3
.....	1,018.304	2.735	.....	.....	.....	63.332	30.208	234,816.188	4
.....	.....	.....	.....	.....	.....	13.125	60.558	196,704.559	5
.....	.....	.....	.....	873.004	.....	.....	.....	1,063.819	6
.....	.....	37,642.637	625.442	.....	.....	692.333	4,574.118	44,790.911	7
.....	.....	.....	.....	.....	.....	.....	.....	.554	8
.....	.....	45.312	95,852.949	.....	.....	1,090.206	17.940	97,291.710	9
.....	52,583.072	1.018	.....	.....	.....	7.705	27,041.069	416,535.039	10
.....	.....	.....	.....	.....	.....	.....	.....	23,074.505	11
.....	.....	.....	.....	1,692.766	.....	.....	.....	6,808.084	12
.....	.....	.....	.....	.....	.....	.....	.....	239.799	13
.....	.....	7,337.902	.....	.....	.....	2,365.972	4.189	14,068.184	14
.....	.....	.....	.....	760.697	.....	.....	.....	764.540	15
.....	.....	.....	.....	.....	408,073.950	.....	.....	408,625.013	16
.....	.....	.....	.....	.....	.....	.....	27,847.589	28,077.876	17
.....	.....	.....	.....	.....	.....	.....	.....	64.743	18
.....	.....	1,551.610	512.812	.....	.....	3,388.329	.....	5,553.110	19
.....	.....	.....	.....	.....	.....	.....	.....	1,274.520	20
.....	.....	.....	.....	.....	.....	.....	.....	31.113	21
.....	.....	.....	.....	.....	.....	.....	.....	5,801.477	22
.....	.....	.....	.....	.....	.....	.....	.....	2.599	23
13.771	53,604.814	46,587.950	97,390.171	4,117.833	408,073.950	253,859.172	59,629.163	2,006,572.686	24
.....	.....	.....	.....	.....	.....	.....	.....	529,982.739	25
.....	.....	.....	.....	.....	.....	.....	.....	3,877,869.381	26
13.771	53,604.814	46,587.950	97,390.171	4,117.833	408,073.950	253,859.172	59,629.163	6,414,424.806	27
1,835.890	.....	.....	.....	.260	.....	17.091	.....	57,375.630	28
.....	.....	.....	.....	.....	.....	.....	.....	130,575.725	29
71,759.824	.....	.....	.....	.....	.....	48,216.585	.....	339,962.121	30
.....	.....	.....	.....	.....	.....	9,268.714	.....	784,177.585	31
120.976	.....	.....	9.366	.....	.....	2.596	.....	115,843.748	32
3,015.129	22.518	153.031	187.210	83.805	.....	1,379.768	700.689	321,028.409	33
23.760	10.741	16.630	11.900	10.041	10.103	25.112	9.964	846.234	34
.....	.....	.....	.....	.....	.....	.....	.....	259.402	35
.....	.....	.....	.....	.....	.....	.....	.....	1,292.871	36
.....	.....	.....	.....	.....	.....	1.924	.....	15.372	37
.....	.....	13.448	.....	.....	.....	.....	.....	430.000	38
.....	.....	.....	.....	.....	.....	.....	.....	.....	
76,769.350	53,638.073	46,771.059	97,598.647	4,211.939	408,084.053	312,770.962	60,339.816	8,166,231.903	39
.....	.....	.....	.....	.....	.....	27.533	.....	460,173.172	40
.....	.....	.....	.....	.....	.....	25.396	.....	1,088,779.606	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	52.929	.....	1,548,952.778	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	
76,769.350	53,638.073	46,771.059	97,598.647	4,211.939	408,084.053	312,823.891	60,339.816	9,715,184.681	44

No. 2.—*Domestic production, deposits and purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
1	Alabama				$540.22	
2	Alaska	$12,388.20	$3,282,569.04	$42.77	38,961.13	
3	Arizona	224.82	1,737,337.99	13,778.14	2,127.94	$256.20
4	California	9,461.41	4,334,989.79	904.29	2,581.41	
5	Colorado	9,159.80		3,649,089.06		
6	Georgia	3,550.05				
7	Idaho	7,350.38	3,122.16	11,662.12	1,239.87	
8	Michigan	10.31				
9	Montana	1,642.66	59.20	3,512.02	94.08	
10	Nevada	39,668.18	1,177,975.33	5,049,963.33	340.59	
11	New Mexico		27,128.30	72,245.88	329,918.94	
12	North Carolina	95,168.71				
13	Oklahoma				4,461.38	
14	Oregon	302.96	78,639.92	718.92	1,456.73	
15	South Carolina	71.50				
16	South Dakota	235.44		9,869.90	147.00	
17	Utah		131.81	3,394.53	758.07	
18	Virginia	1,204.52				
19	Washington		1,867.14			
20	Wyoming			23,712.00		
21	Porto Rico				578.85	
22	Philippines		107,374.83		559.63	
23	Other	48.35				
24	Total	180,487.29	10,751,195.51	8,838,892.96	383,765.84	256.20
25	Domestic bullion, refined bars	1,908.61		8,631,524.36	29,121,194.96	
26	Domestic bullion, refined	5,339.13	40,270,110.47	2,749,762.53	1,226,711.01	
27	Total domestic bullion	187,735.03	51,021,305.98	20,220,179.85	30,731,671.81	256.20
28	Domestic coin purchased	324,822.08	16,073.62	232.16	691,846.81	34.156.09
29	Domestic coin transferred	2,429,315.81				
30	Foreign bullion, unrefined	47,822.78	839,164.35	3,795.51	3,201,974.79	1,335,066.49
31	Foreign bullion, refined				14,416,909.23	
32	Foreign coin	973.42	1,783,408.56	73.20	368,304.08	2,250.72
33	Jewelers' bars, etc	1,361,177.49	208,620.48	102,819.15	4,196,894.68	56,095.42
34	Deposit, melting-room grains and sweeps	2,977.76	2,149.51	3,067.05	5,349.54	442.06
35	Deposit, melting-room grains and sweeps, New York	4,826.08				
36	Surplus bullion	13,526.60	9,748.35	588.84	189.62	
37	Gains on bullion purchased					
38	Assayers' proof bullion		3,000.00	3,000.00	2,000.00	
39	Total deposits	4,373,177.05	53,883,470.85	20,333,755.76	53,615,140.56	1,428,266.98
	Redeposits:					
40	Fine bars	8,555,610.88			5,238.23	
41	Unparted bars	1,002,697.18	978,146.38	17,483,001.49	792,047.25	
42	Mint bars					
43	Total redeposits	9,558,308.06	978,146.38	17,483,001.49	797,285.48	
44	Grand total	13,931,485.11	54,861,617.23	37,816,757.25	54,412,426.04	1,428,266.98

gold, by value, during the fiscal year ended June 30, 1912.

Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
.....	.....	.....	$14,723.09	.....	.....	.....	$15,263.31	1
.....	$125.29	$7,422.66	.....	.....	$4,581,174.48	$23.40	7,922,706.97	2
$63.96	.....	.....	.....	.....	.....	971.79	1,754,760.84	3
18,945.19	50.87	.....	.....	.....	1,178.27	562.01	4,368,673.24	4
.....	.....	.....	.....	.....	244.19	1,126.66	3,659,619.71	5
.....	.....	.....	16,241.93	.....	.....	.....	19,791.98	6
.....	700,337.19	11,636.13	.....	.....	12,880.61	85,099.87	833,328.33	7
.....	.....	.....	.....	.....	.....	.....	10.31	8
.....	842.98	1,783,310.41	.....	.....	20,282.90	333.77	1,810,078.02	9
978,289.71	20.60	.....	.....	.....	143.35	503,089.67	7,749,490.76	10
.....	.....	.....	.....	.....	.....	.....	429,293.12	11
.....	.....	.....	31,493.33	.....	.....	.....	126,662.04	12
.....	.....	.....	.....	.....	.....	.....	4,461.38	13
.....	136,524.06	.....	.....	.....	44,018.08	77.93	261,738.60	14
.....	.....	.....	14,152.51	.....	.....	.....	14,224.01	15
.....	.....	.....	.....	$7,592,073.78	.....	.....	7,602,326.12	16
.....	.....	.....	.....	.....	.....	518,094.68	522,379.09	17
.....	.....	.....	.....	.....	.....	.....	1,204.52	18
.....	28,866.74	9,540.69	.....	.....	63,038.68	.....	103,313.25	19
.....	.....	.....	.....	.....	.....	.....	23,712.00	20
.....	.....	.....	.....	.....	.....	.....	578.85	21
.....	.....	.....	.....	.....	.....	.....	107,934.46	22
.....	.....	.....	.....	.....	.....	.....	48.35	23
997,298.86	866,767.73	1,811,909.89	76,610.86	7,592,073.78	4,722,960.56	1,109,379.78	37,331,599.26	24
.....	.....	.....	.....	.....	.....	.....	37,754,627.93	25
.....	.....	.....	.....	.....	.....	.....	44,251,923.14	26
997,298.86	866,767.73	1,811,909.89	76,610.86	7,592,073.78	4,722,960.56	1,109,379.78	119,338,150.33	27
.....	.....	.....	4.84	.....	318.00	.....	1,067,453.60	28
.....	.....	.....	.....	.....	.....	.....	2,429,315.81	29
.....	.....	.....	.....	.....	897,052.75	.....	6,324,876.67	30
.....	.....	.....	.....	.....	172,441.19	.....	14,589,350.42	31
.....	.....	174.25	.....	.....	48.30	.....	2,155,232.53	32
418.94	2,827.88	3,482.60	1,559.16	.....	25,670.10	13,035.52	5,972,601.42	33
199.83	309.37	221.39	186.84	187.96	467.20	185.37	15,743.88	34
.....	.....	.....	.....	.....	.....	.....	4,826.08	35
.....	.....	.....	.....	.....	.....	.....	24,053.41	36
.....	240.46	.....	.....	.....	36.54	.....	277.00	37
.....	.....	.....	.....	.....	.....	.....	8,000.00	38
997,917.63	870,145.44	1,815,788.13	78,361.70	7,592,261.74	5,818,994.64	1,122,600.67	151,929,881.15	39
.....	.....	.....	.....	.....	512.25	.....	8,561,361.36	40
.....	.....	.....	.....	.....	472.50	.....	20,256,364.80	41
.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	984.75	.....	28,817,726.16	43
997,917.63	870,145.44	1,815,788.13	78,361.70	7,592,261.74	5,819,979.39	1,122,600.67	180,747,607.31	44

No. 3.—*Domestic production, deposits, and purchases of silver,*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama				6.56
2	Alaska	69.35	18,836.72	.34	260.73
3	Arizona	1.78	42,244.04	770.41	47.97
4	California	102.66	48,839.17	17.38	23.75
5	Colorado	1.60		344,816.83	
6	Georgia	19.96			
7	Idaho	93.74	45.13	324.44	13.73
8	Michigan	31,717.77			
9	Montana	8.47	1.59	82.75	5.18
10	Nevada	697.16	24,939.09	36,531.44	20.13
11	New Mexico		925.92	56,864.03	817,557.79
12	North Carolina	1,431.03			
13	Oklahoma				39.99
14	Oregon	1.65	671.94	12.37	6.91
15	South Carolina	.81			
16	South Dakota	2.35		316.70	.51
17	Utah		2.04	440.23	1,054.09
18	Virginia	8.81			
19	Washington		36.73		
20	Wyoming			211.53	
21	Porto Rico				10.43
22	Philippines		1,098.31		10.76
23	Other	.07			
24	Total	34,157.21	137,640.68	440,388.45	819,058.53
25	Domestic bullion, refinery bars	10,309.41		34,640.79	83,995.43
26	Domestic bullion, refined	2,709,147.58	949,168.98	334,439.95	322,548.47
27	Total domestic	2,753,614.20	1,086,809.66	809,469.19	1,225,602.43
28	Domestic coin purchased	2,545.24	86.30	134.57	156.61
29	Domestic coin transferred	460,433.00	12,027.40	34,276.32	
30	Hawaiian coin transferred		496.96		
31	Foreign bullion, unrefined	92,058.57	55,873.67	53.68	426,610.95
32	Foreign bullion, refined			334,315.78	101,060.32
33	Foreign coin	360.64	6.75	.06	8,448.13
34	Philippine assay coins	186.55			
35	Philippine coins for recoinage		252,363.45		
36	Jewelers' bars, etc	90,820.70	16,580.83	6,367.26	471,756.82
37	Deposit melting-room grains and sweeps	268.86	48.96	135.94	823.97
38	Deposit melting-room grains and sweeps, New York	280.44			
39	Surplus bullion	4,437.32	5,188.08		
40	Gains on bullion purchased				
41	Assayer's proof silver			55.56	111.11
42	Total	3,405,005.52	1,429,482.06	1,184,808.36	2,234,570.34
	Redeposits:				
43	Fine bars				652,261.23
44	Unparted bars	27,170.84	31,601.06	374,589.59	28,348.09
45	Mint bars				
46	Total	27,170.84	31,601.06	374,589.59	680,609.32
47	Grand total	3,432,176.36	1,461,083.12	1,559,397.95	2,915,179.66

by weight, during the fiscal year ended June 30, 1912.

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
				162.57				169.13	1
		1.12	57.50			32,143.93	.28	51,369.97	2
1.71	1.07						17.79	43,084.77	3
	179.40	.80				.99	8.37	49,172.52	4
						4.76	32.97	344,856.16	5
				132.52				152.48	6
		25,120.40	94.17			101.20	430.60	26,223.41	7
								31,717.77	8
		2.53				137.94	5.03	243.49	9
	31,265.82	.96	64,144.05			2.26	23,142.21	180,743.12	10
								875,347.74	11
				462.18				1,893.21	12
								39.99	13
		3,931.34				933.19	.25	5,557.65	14
				31.05				31.86	15
					198,529.07			198,848.63	16
							1,686.92	3,183.28	17
								8.81	18
		423.56	120.14			2,874.57		3,455.00	19
								211.53	20
								10.43	21
								1,109.07	22
								.07	23
1.71	31,446.29	29,480.71	64,415.86	788.32	198,529.07	36,198.84	25,324.42	1,817,430.09	24
								128,945.63	25
								4,315,304.98	26
1.71	31,446.29	29,480.71	64,415.86	788.32	198,529.07	36,198.84	25,324.42	6,261,680.70	27
								2,922.72	28
								506,736.72	29
								496.96	30
45,336.28						8,283.26		628,216.41	31
								435,376.10	32
			.10					8,815.68	33
								186.55	34
								252,363.45	35
1,346.29	11.65	39.68	63.67	28.08		746.09	639.89	588,400.96	36
18.13	12.27	13.21	36.50	14.13	18.88	5.42	3.85	1,400.12	37
								280.44	38
								9,625.40	39
		236.22				21.16		257.38	40
								166.67	41
46,702.41	31,470.21	29,769.82	64,516.13	830.53	198,547.95	45,254.77	25,968.16	8,696,926.26	42
								652,261.23	43
						6.60		461,716.18	44
									45
						6.60		1,113,977.41	46
46,702.41	31,470.21	29,769.82	64,489.20	817.17	198,547.95	45,261.37	25,968.16	9,810,903.67	47

No. 4.—*Domestic production, deposits, and purchases of silver,*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
1	Alabama				$8.16
2	Alaska	$86.28	$23,436.04	$0.42	324.39
3	Arizona	2.21	52,558.68	958.52	59.68
4	California	127.73	60,764.13	21.62	29.55
5	Colorado	1.99		429,010.05	
6	Georgia	24.83			
7	Idaho	116.63	56.15	403.66	17.08
8	Michigan	39,462.23			
9	Montana	10.54	1.98	102.96	6.44
10	Nevada	867.39	31,028.42	45,451.26	25.05
11	New Mexico		1,152.00	70,748.40	1,017,179.21
12	North Carolina	1,780.44			
13	Oklahoma				49.75
14	Oregon	2.05	836.00	15.39	8.60
15	South Carolina	1.01			
16	South Dakota	2.92		394.03	.64
17	Utah		2.54	547.71	1,311.46
18	Virginia	10.96			
19	Washington		45.70		
20	Wyoming			263.18	
21	Porto Rico				12.98
22	Philippines		1,366.48		13.39
23	Other	.09			
24	Total	42,497.30	171,248.12	547,917.20	1,019,046.38
25	Domestic bullion, refinery bars	12,826.64		43,098.96	401,304.47
26	Domestic bullion, refined	3,370,634.62	1,180,925.63	416,099.47	104,504.42
27	Total domestic	3,425,958.56	1,352,173.75	1,007,115.63	1,524,855.27
28	Domestic coin purchased	3,166.72	107.37	167.43	194.85
29	Domestic coin transferred	572,855.97	14,964.10	42,645.50	
30	Hawaiian coin transferred		618.30		
31	Foreign bullion, unrefined	114,536.33	69,516.23	66.79	125,736.01
32	Foreign bullion, refined			415,944.98	530,775.68
33	Foreign coin	448.70	8.40	.07	10,510.89
34	Philippine assay coins	232.10			
35	Philippine coins for recoinage		313,982.52		
36	Jewelers' bars, etc	112,996.21	20,629.34	7,921.94	586,944.72
37	Deposit melting-room grains and sweeps	334.51	60.92	169.13	1,025.16
38	Deposit melting-room grains and sweeps, New York	348.91			
39	Surplus bullion				
40	Gains on bullion purchased	5,520.77	6,454.84		
41	Assayers' proof silver				
42	Total			69.13	138.24
		4,236,398.78	1,778,515.77	1,474,100.60	2,780,180.82
	Redeposits:				
43	Fine bars				811,522.52
44	Unparted bars				35,269.79
45	Mint bars	33,805.09	39,317.03	466,052.37	
46	Total	33,805.09	39,317.03	466,052.37	846,792.31
47	Grand total	4,270,203.87	1,817,832.80	1,940,152.97	3,626,973.13

by subsidiary value, during the fiscal year ended June 30, 1912.

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
				$224.74				$232.90	1
$2.36	$1.48	$1.55	$79.48			$44,436.05	$0.39	68,364.60	2
	248.00	1.11					24.59	53,607.52	3
						1.37	11.57	61,205.08	4
						6.58	45.58	429,064.20	5
				183.19				208.02	6
		34,726.66	130.19			139.90	595.26	36,185.53	7
								39,462.23	8
		3.49	88,673.30			190.69	6.95	88,996.35	9
	43,222.15	1.33				3.12	31,992.00	152,590.72	10
								1,089,079.61	11
				638.92				2,419.36	12
								49.75	13
		5,434.72				1,290.05	.35	7,587.16	14
				42.92				43.93	15
					274,448.19			274,845.78	16
							2,332.01	4,193.72	17
								10.96	18
		585.53	166.08			3,973.83		4,771.14	19
								263.18	20
								12.98	21
								1,379.87	22
								.09	23
2.36	43,471.63	40,754.39	89,049.05	1,089.77	274,448.19	50,041.59	35,008.70	2,314,574.68	24
								457,230.07	25
								5,072,164.14	26
2.36	43,471.63	40,754.39	89,049.05	1,089.77	274,448.19	50,041.59	35,008.70	7,843,968.89	27
								3,636.37	28
								630,465.57	29
								618.30	30
62,673.27						11,450.85		383,979.48	31
								946,720.66	32
			.14					10,968.20	33
								232.10	34
								313,982.52	35
1,861.12	16.10	54.85	88.02	38.82		1,031.40	884.59	732,467.11	36
25.06	16.96	18.26	50.46	19.53	26.10	7.49	5.32	1,758.90	37
								348.91	38
								11,975.61	39
		330.24				29.25		359.49	40
								207.37	41
64,561.81	43,504.69	41,157.74	89,187.67	1,148.12	274,474.29	62,560.58	35,898.61	10,881,689.48	42
								811,522.52	43
						9.12		574,453.40	44
									45
						9.12		1,385,975.92	46
64,561.81	43,504.69	41,157.74	89,187.67	1,148.12	274,474.29	62,569.70	35,898.61	12,267,665.40	47

No. 5.—*Mutilated and uncurrent domestic gold and silver coins*

Denominations.	Philadelphia.		San Francisco.		Denver.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	$487,560.00	$86,430.00	.....	$11,040.00	.....	$40.00
Eagles	721,860.00	110,240.00	.....	1,980.00	.....	90.00
Half eagles	1,227,860.00	122,680.00	.....	3,235.00	.....	110.00
Three-dollar pieces	18.00	45.00	.....	.....	.....	.....
Quarter eagles	9,867.50	7,632.50	.....	92.50	.....	12.50
Dollars	30.00	179.00	.....	8.00	.....	.....
Total gold, face value	2,447,195.50	327,206.50	.....	16,355.50	.....	252.50
SILVER.						
Trade dollars	.....	172.00	.....	.....	.....	.....
Standard dollars	.....	912.00	.....	.....	.....	58.00
Half dollars	175,407.00	1,034.00	$7,000.00	65.50	$13,750.00	32.50
Quarter dollars	198,572.50	683.50	5,000.00	28.50	12,000.00	19.75
Twenty-cent pieces	45.00	.....	.60	2.40	18.00	.....
Dimes	237,823.80	405.20	4,000.00	14.80	20,145.00	16.10
Half dimes	795.25	19.80	84.65	2.10	75.00	.....
Three-cent pieces	51.45	1.08	7.02	.....	12.00	.....
Total silver, face value	612,695.00	3,227.58	16,092.27	113.30	46,000.00	126.35
HAWAIIAN COINS.						
Dollars	.....	.....	323.00	.....	.....	.....
Half dollars	.....	.....	163.50	.....	.....	.....
Quarter dollars	.....	.....	112.75	.....	.....	.....
Dimes	.....	.....	2.10	.....	.....	.....
Total Hawaiian, face value	.....	.....	601.35	.....	.....	.....
NICKEL.						
One-cent	242.50	.73	.....	.....	.....	.....
Three-cent	180.54	12.39	.....	.....	.....	.....
Five-cent	108,474.90	46.15	.....	.....	.....	.....
Total nickel, face value	108,897.94	59.27	.....	.....	.....	.....
BRONZE.						
One-cent	22,798.84	4.40	.....	.....	.....	.....
Two-cent	152.20	.90	.....	.....	.....	.....
One-cent, copper	77.52	.12	.....	.....	.....	.....
Total bronze, face value	23,028.56	5.42	.....	.....	.....	.....
SUMMARY.						
Gold coins	*Stand. ozs.* 130,575.725	*Stand. ozs.* 17,459.187	*Stand. ozs.*	*Stand. ozs.* 863.957	*Stand. ozs.*	*Stand. ozs.* 12.479
Silver coins	460,433.00	2,545.24	12,027.40	86.30	34,276.32	134.57
Silver coins, Hawaiian	.....	.....	496.96	.....	.....	.....
Nickel coins	*Troy ozs.* 332,795.00	*Troy ozs.* 168.00	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.* .....
Bronze coins	223,759.00	65.76	.....	.....	.....	.....
Gold, coining value	$2,429,315.81	$324,822.08	.....	$16,073.62	.....	$232.17
Silver, subsidiary value	572,855.99	3,166.70	$14,964.10	107.37	$42,645.50	167.43
Silver (Hawaiian), subsidiary value	.....	.....	618.30	.....	.....	.....
Nickel, coining value	102,737.36	51.87	.....	.....	.....	.....
Bronze, coining value	22,197.32	6.29	.....	.....	.....	.....
Loss, gold	17,879.69	2,384.42	.....	281.88	.....	20.33
Loss, silver	39,839.01	60.88	1,128.17	5.93	3,354.50	.....
Gain, silver	.....	.....	.....	.....	.....	41.08
Gain, silver, Hawaiian	.....	.....	.....	.....	.....	.....
Loss, nickel coins	6,160.58	7.40	16.95	.....	.....	.....
Loss, bronze coins	831.24	.....	.....	.....	.....	.....
Gain, bronze coins	.....	.87	.....	.....	.....	.....

received for recoinage during the fiscal year ended June 30, 1912.

New Orleans.	New York.	Seattle.	Charlotte.	Total.		
Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	Total.
$10.620.00	$122,940.00	$20.00		$487,560.00	$231,090.00	$718,650.00
8,540.00	219,390.00	110.00		721,860.00	340,350.00	1,062,210.00
15,175.00	349,405.00	190.00	$5.00	1,227,860.00	490,800.00	1,718,660.00
3.00	36.00			18.00	84.00	102.00
227.50	7,055.00	2.50		9,867.50	15,022.50	24,890.00
3.00	88.00			30.00	278.00	308.00
34,568.50	698,914.00	322.50	5.00	2,447,195.50	1,077,624.50	3,524,820.00
					172.00	172.00
	54.00				1,024.00	1,024.00
	51.50			196,157.00	1,183.50	197,340.50
	44.50			215,572.50	776.25	216,348.75
				63.60	2.40	66.00
	50.00			261,968.80	486.10	262,454.90
	3.20			954.90	25.10	980.00
	.24			70.47	1.32	71.79
	203.44			674,787.27	3,670.67	678,457.94
				323.00		323.00
				163.50		163.50
				112.75		112.75
				2.10		2.10
				601.35		601.35
				242.50	.73	243.23
				180.54	12.39	192.93
				108,474.90	46.15	108,521.05
				108,897.94	59.27	108,957.21
				22,798.84	4.40	22,803.24
				152.20	.90	153.10
				77.52	.12	77.64
				23,028.56	5.42	23,033.98
Stand. ozs. 1,835.980	*Stand. ozs.* 37,186.766 156.53	*Stand. ozs.* 17.091	*Stand. ozs.* .260	*Stand. ozs.* 130,575.725 506,736.72 496.96	*Stand. ozs.* 57,375.630 2,922.72	*Stand. ozs.* 187,951.355 509,659.44 496.96
Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.* 332,795.00 223,759.00	*Troy ozs.* 168.00 65.76	*Troy ozs.* 332,963.00 223,824.76
$34,158.09	$691,846.81 194.85	$317.97	$4.84	$2,429,315.81 630,465.59	$1,067,453.58 3,696.35	$3,496,769.39 634,161.94
				618.30		618.30
				102,737.36	51.87	102,789.23
				22,197.32	6.29	22,203.61
412.41	7,067.19 8.59	4.53	.16	17,879.69 44,321.68	10,170.92 75.40 41.08	28,050.61 44,397.08 41.08
				16.95		16.95
				6,160.58	7.40	6,167.98
				831.24		831.24
					.87	.87

No. 6.—*Assets and liabilities of the United*

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
	Stand. ozs.		*Stand. ozs.*	
Coinage mints:				
Philadelphia	1,054,386.824	$19,616,498.39	1,677,988.34	$1,123,226.57
San Francisco	4,524,686.374	84,180,211.59	503,856.86	270,454.52
Bullion for Philippine coinage			470.21	414.93
Denver	2,703,343.846	50,294,709.22	482,714.55	239,342.33
Assay offices:				
New York	2,289,878.808	42,602,396.42	1,333,605.33	675,434.49
New Orleans	6,090.593	124,477.17	3,272.53	1,774.64
Carson	5,628.160	104,710.08	2,611.93	1,414.31
Boise	1,993.739	37,091.79	828.59	446.81
Helena	4,815.147	89,583.91	2,201.69	1,192.02
Charlotte	257.247	4,785.99	18.68	10.14
Deadwood	12,621.416	234,818.41	5,484.88	2,979.33
Seattle	14,077.287	261,903.00	1,862.23	1,012.70
Salt Lake City	3,009.834	55,997.36	309.30	167.02
Total	10,621,389.275	197,607,243.33	4,015,225.12	2,317,869.81

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia	$438,772,560.24	$4,040.96	$139,728.00	$39,514.85
San Francisco	186,214,684.15	17,475.34		613.10
Denver	458,423,530.20		76,998.83	597,543.86
Assay offices:				
New York	45,826,513.51	503.44		745.52
New Orleans	22,713,214.17	396.75		73.79
Carson	234,816.30			
Boise	98,006.09			
Helena	181,880.11			
Charlotte	13,060.35	31.25		
Deadwood	409,184.49			
Seattle	817,441.06	519.17		
Salt Lake City	203,684.55			
Total	1,153,908,575.22	22,966.91	216,726.83	638,491.12

States mints and assay offices, June 30, 1912.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Total.
$308,484,185.00	$109,210,539.27	$521,394.82	$1,314,346.73	$143,451.49	$440,413,642.27
35,422,665.00	62,624,667.41	3,734,889.86	28,513.90	5,535.50	186,266,937.78
				333.75	748.68
404,874,885.00	3,412,580.46	276,495.88	275,407.58	16,496.28	459,389,976.75
		2,549,931.56			45,827,762.47
	22,475,000.00	112,432.90			22,713,684.71
14,150.00	146.32	114,395.59			234,816.30
		60,467.49			98,006.09
		91,104.18			181,880.11
		8,295.47			13,091.60
		171,386.75			409,184.49
140,000.00		415,044.53			817,960.23
		147,520.17			203,684.55
748,935,885.00	197,722,933.46	8,203,359.20	1,618,268.21	165,817.02	1,156,571,376.03

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.
$3,175.97	$142,189.00	$1,312,433.25		$440,413,642.27
160.11	20,555.99	13,333.30	$864.47	186,267,686.46
46,823.01	23,411.70	221,669.15		459,389,976.75
				45,827,762.47
				22,713,684.71
				234,816.30
				98,006.09
				181,880.11
				13,091.60
				409,184.49
				817,960.23
				203,684.55
50,159.09	186,156.69	1,547,435.70	864.47	1,156,571,376.03

No. 7.—*Earnings and expenditures of the United*

EARNINGS AND GAINS.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Charges for parting and refining	$8,802.72	$35,902.13	$87,831.38
Fine bar charge	2,545.14	2,866.08	14.61
Melting charge	4,402.00	8,587.00	4,445.14
Charges for alloy	146.48	5,702.55	4,030.41
Charges for assaying and stamping			
Seigniorage on subsidiary coinage	1,678,921.00	1,238,242.61	1,650,660.35
Seigniorage on minor coinage	1,511,790.25	31,566.75	337,234.03
Seigniorage on recoinage of minor coin	1,466.83		
Profits on medals and proof coins	2,364.94		
Charges for manufacture of medals	5,587.79		
Deposit melting-room grains and sweeps	4,241.75	2,391.95	3,642.70
Surplus bullion recovered by operative officers	15,912.60	12,439.77	588.84
Gain on bullion shipped to mint for coinage			
Proceeds sale of old material	645.04	5,033.98	884.24
Receipts for special assays of bullion and ore	394.00	20.00	8.00
Receipts for manufacturing appliances for Government and other institutions	10,630.36		
Charges received for coinage for:			
Philippine Government		29,713.22	
Salvador	5,263.80		
Charges on account of ore analyses for Department of Justice			
Gain on lightweight and mutilated United States gold coin for recoinage	131.07		
Receipts for sale of by-products	72,124.59		4,283.73
Total	3,325,370.36	1,372,466.04	2,093,623.43

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$74,851.12	$50,374.91	$46,326.11
Wages of workmen	293,073.35	102,703.49	65,973.08
Contingent expenses, less amount to reimburse wastage and loss on sweeps sold	65,300.97	27,194.89	24,881.02
Parting and refining expenses, less amount to reimburse wastage and loss on sweeps sold	23,511.03	44,281.33	33,541.30
Wastage of operative departments	372.78	383.37	2,412.77
Wastage of the operative departments, minor coinage operations	907.68	20.49	277.51
Loss on sweeps sold during the year	1,361.06	455.05	869.06
Expenses of distributing minor coins	27,937.22	84.50	1,923.90
Loss on bullion shipped to mint for coinage			
Freight on bullion and coin between mints and assay offices			
Total	487,315.21	225,498.03	176,204.75

States mints and assay offices for the fiscal year 1912.

EARNINGS AND GAINS.

Assay offices.									Total.
New York.	New Orleans.	Carson.	Helena.	Boise.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	
$57,517.96	.....	.....	.....	.....	.....	.....	.....	.....	$190,054.19
20,564.45	.....	.....	.....	.....	.....	.....	.....	.....	25,990.28
15,092.00	$514.00	$891.00	$842.00	$1,124.00	$210.00	$736.00	$1,724.00	$394.00	38,961.14
5,296.05	.....	.....	.....	.....	.....	.....	.....	.....	15,175.49
.....	2,121.58	1,678.93	2,914.17	1,851.91	258.50	9,639.76	7,909.88	1,581.21	27,955.94
.....	.....	.....	.....	.....	.....	.....	.....	.....	4,567,823.96
.....	.....	.....	.....	.....	.....	.....	.....	.....	1,880,591.03
.....	.....	.....	.....	.....	.....	.....	.....	.....	1,466.83
.....	.....	.....	.....	.....	.....	.....	.....	.....	2,364.94
.....	.....	.....	.....	.....	.....	.....	.....	.....	5,587.79
9,222.01	451.47	206.58	241.10	2,386.93	192.66	198.15	470.12	187.32	23,832.74
189.62	.....	.....	.....	.....	.....	.....	.....	.....	29,130.83
.....	301.55	116.42	.....	456.32	.....	.....	436.20	86.88	1,397.37
107.13	186.00	625.00	.....	.....	2.00	.....	7.20	.....	7,490.59
2,021.00	130.00	200.00	40.00	198.30	191.00	344.04	134.00	.....	3,680.34
.....	.....	.....	.....	.....	.....	.....	.....	.....	10,630.36
.....	.....	.....	.....	.....	.....	.....	.....	.....	29,713.22
.....	.....	.....	.....	.....	.....	.....	.....	.....	5,263.80
245.94	.....	.....	.....	.....	.....	.....	.....	.....	245.94
.....	.....	.....	.....	.....	.....	.....	.....	.....	131.07
.....	.....	.....	.....	.....	.....	.....	.....	.....	76,408.32
110,256.16	3,704.60	3,717.93	4,037.27	6,017.46	854.16	10,917.95	10,681.40	2,249.41	6,943,896.17

EXPENDITURES AND LOSSES.

$46,013.89	$7,900.00	$6,350.00	$8,800.00	$8,050.00	$1,500.00	$6,271.12	$13,050.00	$7,100.00	$276,587.15
25,674.00	6,943.00	5,409.50	5,198.00	3,540.00	895.00	2,300.00	16,913.57	3,883.50	532,506.49
19,471.25	1,717.15	1,997.12	2,328.58	1,966.03	477.26	1,368.18	4,572.99	2,710.20	153,985.64
127,853.97	1,113.92	.....	.....	.....	.....	.....	.....	.....	230,301.55
800.62	.....	.....	.....	.....	.....	.....	.....	.....	3,969.54
.....	.....	.....	.....	.....	.....	.....	.....	.....	1,205.68
.....	.....	.....	.....	.....	.....	.....	.....	.....	5,614.03
2,928.86	.....	.....	.....	.....	.....	.....	.....	.....	29,945.62
.....	.....	.....	.....	.....	.....	.....	.....	.....	353.36
.....	.....	.....	144.97	.....	25.04	183.35	.....	.....	
4,612.53	2,295.53	1,528.05	1,886.50	985.11	88.70	3,973.75	10,108.17	1,099.40	26,577.74
227,355.12	19,969.60	15,284.67	18,358.05	14,541.14	2,986.00	14,096.40	44,644.73	14,793.10	1,261,046.80

No. 8.—*Imports and exports, gold and*

[Compiled by Bureau of Statistics.]

IMPORTS BY CUSTOMS DISTRICTS OR PORTS.

Customs district or port.	Gold.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Atlantic coast districts:						
Bangor, Me.		213	$4,192	$3,203	$10,254	$17,649
Boston and Charlestown, Mass.						
New York, N. Y.	$1,213,042	831,121	17,258,777	501,513	2,531,507	21,504,839
Perth Amboy, N. J.	2,100,500					2,100,500
Philadelphia, Pa.	294				12,648	12,942
Porto Rico				12,095		12,095
Providence, R. I.						
Gulf coast districts:						
New Orleans, La.	1,084,109					1,084,109
Tampa, Fla.				218,772		218,772
Mexican border districts:						
Arizona	905,575	121,610	2,457,477			3,363,052
Corpus Christi, Tex.		27,259	563,489	150,000		713,489
Paso del Norte, Tex.	173,261	22,559	451,247	1,217		625,725
Saluria, Tex.		731	15,075			15,075
Pacific coast districts:						
Alaska	60,731	196,099	3,111,288			3,172,019
Los Angeles, Cal.		408	6,000			6,000
Puget Sound, Wash.	3,184,760	50,542	972,629	536,855		4,694,244
San Diego, Cal.	11,450	232	4,603			16,053
San Francisco, Cal.	832,142	62,750	1,292,897	84,445	2,322,837	4,532,321
Northern border districts:						
Buffalo Creek, N. Y.	161,874			22,969	8,857	193,700
Cape Vincent, N. Y.						
Champlain, N. Y.	6,060			4,197,097	731,116	4,934,273
Chicago, Ill.	62,602	3	71	75	161,638	224,386
Detroit, Mich.				464,585		464,585
Huron, Mich	11,370					11,370
Niagara	8,887	506	10,373	76	39,762	59,098
North and South Dakota	839,339			1,075		840,414
Superior, Mich.						
Vermont, Vt	297	7	134	89,991	28,927	119,349
Interior ports: Denver, Colo.	24	26	417			441
Total	10,656,317	1,314,066	26,148,669	6,283,968	5,847,546	48,936,500
Recapitulation.						
Atlantic coast districts	3,313,836	831,334	17,262,969	516,811	2,554,409	23,648,025
Gulf coast districts	1,084,109			218,772		1,302,881
Mexican border districts	1,078,836	172,159	3,487,288	151,217		4,717,341
Pacific coast districts	4,089,083	310,031	5,387,417	621,300	2,322,837	12,420,637
Northern border districts	1,090,429	516	10,578	4,775,868	970,300	6,847,175
Interior ports	24	26	417			441

silver, year ended June 30, 1912.

[Compiled by Bureau of Statistics.]

IMPORTS BY CUSTOMS DISTRICTS OF PORTS.

Silver.						Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	
			$15,177	$963	$16,140	$33,789
			7,112		7,112	7,112
$3,212,053	13,442,915	$7,443,837	102,672	133,275	10,891,837	32,396,676
9,820,326					9,820,326	11,920,826
	70	33		1,867	1,900	14,842
			9,042		9,042	21,137
	15	9			9	9
23,035				447,076	470,111	1,554,220
			148		148	218,920
2,790,578	3,351,415	1,730,062			4,520,640	7,883,692
	1,991,142	1,075,342			1,075,342	1,788,831
963,162	2,281,395	1,313,610	38,635	1,200	2,316,607	2,942,332
	5,667,275	3,160,820			3,160,820	3,175,895
8,755			3,760		12,515	3,184,534
						6,000
355,379	297,938	167,565	591,827		1,114,771	5,809,015
3,192				1,494	4,686	20,739
490,365	479,670	275,583	2,000	685,141	1,453,089	5,985,410
5,149,859			502,298		5,652,157	5,845,857
			4,680	1,200	5,880	5,880
36,960			81,792	35,651	154,403	5,088,676
569,955					569,955	794,341
20,090			758,775		778,865	1,243,450
530,949					530,949	542,319
1,952,560	2,853,692	1,660,104	84,922	243	3,697,829	3,756,927
179,791			5,275		185,066	1,025,480
523,955					523,955	523,955
75	364	207	60,021	2,000	62,303	181,652
13,762					13,762	14,203
26,644,801	30,365,891	16,827,172	2,268,136	1,310,110	47,050,219	95,986,719
13,032,379	13,443,000	7,443,879	134,003	136,105	20,746,366	44,394,391
23,035			148	447,076	470,259	1,773,140
3,753,740	13,291,227	7,279,834	38,635	1,200	11,073,409	15,790,750
857,691	777,608	443,148	597,587	686,635	2,585,061	15,005,698
8,964,194	2,854,056	1,660,311	1,497,763	39,094	12,161,362	19,008,537
13,762					13,762	14,203

No. 9.—*Imports and exports of gold and silver, by countries, and by customs districts*

IMPORTS, BY COUNTRIES.

Countries.	Gold.					
	In ore and and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Europe:						
Austria-Hungary		47	$974			$974
Belgium		39	837			837
France	$3,952	5,042	104,651	$8,800	$2,101,474	2,218,877
Germany						
Greece		875	18,081	35,145		53,226
Italy						
Netherlands				1,415		1,415
Portugal				210		210
Servia		1,633	33,911			33,911
Spain	7,820	3,485	72,370	2,473		82,663
United Kingdom—England	24	271	5,599	45	9,733	15,401
North America:						
Bermuda				965	34,034	34,999
British Honduras	400					400
Canada—						
Nova Scotia, New Brunswick, etc	500	213	4,192	3,203	10,537	18,432
Quebec, Ontario, etc	249,025	196,612	3,121,795	4,775,793	808,379	8,954,992
British Columbia	3,958,856	50,542	972,629	536,855		5,468,340
Central American States—						
Costa Rica	366,131	7,707	159,345			525,476
Guatemala	14,300			60,200	10,000	84,500
Honduras	154,088	4,866	100,924			255,012
Nicaragua	689,298	4,099	85,198		776	775,272
Panama		1,730	35,876			35,876
Salavador	5,276	49,583	1,021,984	6,197		1,033,457
Mexico	4,971,298	820,445	16,943,930	169,265	290,837	22,375,330
West Indies:						
British—						
Barbados		1,995	41,417	37,118	48,665	127,200
Jamaica				241,032	998	242,030
Trinidad and Tobago		594	12,320		290	12,610
Other British		53	1,115	5,441		6,556
Cuba	13,508	47	976	238,272	179,200	431,956
Danish West Indies				30,285	696	30,981
Dutch West Indies		29	603	24,075	27,265	51,943
French West Indies		3	68	5,378	1,014	6,460
Haiti				19,140	1,548	20,688
Santo Domingo		8	158	4,405		4,563
South America:						
Argentina		8,839	183,393			183,393
Brazil	64					64
Chili	54,403	5,938	123,314			177,717
Colombia	1,558	58,745	1,221,893	826	146	1,224,423
Ecuador	65,504	11,685	242,345			307,849
Guiana—Dutch		26	417	20,000	40,000	60,417
Peru		22,143	459,419		1,460	460,879
Venezuela		3,064	63,510	57,400	258,494	379,404
Asia:						
China	300					300
Chosen (Korea)	40,241					40,241
Japan		21,355	443,496		2,022,000	2,465,496
Oceania:						
Australia and Tasmania		32,351	671,879			671,879
French Oceania						
Philippine Islands	59,771	2	50	30		59,851
Africa: German Africa						
Total	10,656,317	1,314,066	26,148,669	6,283,968	5,847,546	48,936,500
Recapitulation.						
Europe	11,796	11,392	236,423	48,088	2,111,207	2,407,514
North America	10,422,680	1,138,526	22,502,530	6,157,624	1,414,239	40,497,073
South America	121,529	110,440	2,294,291	78,226	300,100	2,794,146
Asia	40,541	21,355	443,496		2,022,000	2,506,037
Oceania	59,771	32,353	671,929	30		731,730
Africa						

or ports, and summary of, during the year ending June 30, 1912.

IMPORTS, BY COUNTRIES.

Silver.						
In ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total values gold and silver.
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	
.....	570	$342	.....	.....	$342	$1,316
$386	12,552	6,930	.....	.....	7,316	8,153
1,917	1,036	567	$11,359	$362	14,205	2,233,082
6,437	4,016	2,011	22,503	2,598	33,549	33,549
.....	.....	.....	3,608	22	3,630	56,856
.....	.....	.....	.....	131	131	131
.....	.....	.....	85	.....	85	1,500
.....	.....	.....	14	.....	14	224
.....	15,525	8,257	.....	.....	8,257	42,168
7,824	159,755	89,386	529	.....	97,739	180,402
.....	10,307	5,328	1,516	3,303	10,147	25,548
.....	.....	.....	22	4	26	35,025
.....	.....	.....	.....	9,765	9,765	10,165
370	.....	.....	22,289	1,045	23,704	42,136
8,236,853	2,854,126	1,660,344	1,501,523	39,012	11,437,732	20,392,724
425,180	297,938	167,565	591,827	.....	1,184,572	6,652,912
23,035	.....	.....	.....	298,103	321,138	846,614
.....	.....	.....	.....	17,505	17,505	102,005
211,949	923,902	526,703	.....	140,703	879,355	1,134,367
10	1,600	800	.....	4,110	4,920	780,192
.....	4,390	2,337	.....	.....	2,337	38,213
.....	4,514	2,257	.....	.....	2,257	1,035,714
16,530,895	20,443,370	11,337,261	38,635	241,166	28,147,957	50,523,287
.....	.....	.....	660	.....	660	127,860
.....	.....	.....	43,711	.....	43,711	285,741
.....	.....	.....	94	161	255	12,865
.....	.....	.....	3,517	182	3,699	10,255
.....	598	319	148	.....	467	432,423
.....	.....	.....	17,862	.....	17,862	48,843
.....	40	20	2,835	748	3,603	55,546
.....	.....	.....	836	1,720	2,556	9,016
.....	100	50	10	3,615	3,675	24,363
.....	.....	.....	560	325	885	5,448
.....	144,749	79,782	.....	.....	79,782	263,175
.....	.....	.....	.....	.....	.....	64
1,000,981	320,700	174,792	.....	374	1,176,147	1,353,864
2,980	21,481	10,689	1,553	2,648	17,870	1,242,293
.....	6,301	3,672	.....	.....	3,672	311,521
.....	.....	.....	.....	.....	.....	60,417
37,545	4,327,651	2,326,059	.....	65,815	2,429,419	2,890,298
.....	.....	.....	440	30,024	30,464	409,868
70	.....	.....	.....	438,698	438,768	439,068
412	.....	.....	.....	.....	412	40,653
.....	491,156	257,935	2,000	7,700	267,635	2,733,131
.....	319,414	163,716	.....	.....	163,716	835,595
.....	.....	.....	.....	271	271	271
.....	100	50	.....	.....	50	59,901
157,957	.....	.....	.....	.....	157,957	157,957
26,644,801	30,365,891	16,827,172	2,268,136	1,310,110	47,050,219	95,986,719
16,564	203,761	112,821	39,614	6,416	175,415	2,582,929
25,428,292	24,530,578	13,697,656	2,224,529	758,164	42,108,641	82,605,714
1,041,506	4,820,882	2,594,994	1,993	98,861	3,737,354	6,531,500
482	491,156	257,935	2,000	446,398	706,815	3,212,852
.....	319,514	163,766	.....	271	164,037	895,767
157,957	.....	.....	.....	.....	157,957	157,957

No. **10.**—*Imports and exports, gold and*

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Customs districts.	Gold.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
Atlantic coast districts:					
Baltimore, Md				$4,500	$4,500
Bangor, Me					
Boston and Charlestown, Mass	$21				21
New York, N. Y		[1] 948,524	[1] $19,546,323	13,844,305	33,390,628
Philadelphia				14,000	14,000
Porto Rico				930	930
Gulf coast districts:					
Mobile, Ala				5,000	5,000
New Orleans, La				102,000	102,000
Mexican border districts: Paso del Norte, Tex	20,884				20,884
Pacific coast districts:					
Alaska	63,042	5,732	91,850		154,892
Hawaii				7,150	7,150
Puget Sound, Wash	360,295	839	17,554	20,404	398,253
San Francisco, Cal		[1] 242,772 96,194	[1] 5,018,566 2,000,706	15,690	7,034,962
Northern border districts:					
Buffalo Creek, N. Y		[1] 15,552 14,519	[1] 320,282 299,131	150,000	769,413
Champlain, N. Y	641			5,790,284	5,790,925
Detroit, Mich					
Huron, Mich	3,060	676	13,164		16,224
Memphremagog, Vt		13	239	600	839
Montana and Idaho				15	15
Niagara, N. Y		1,240	25,552	720,000	745,552
Oswegatchie, N. Y					
Vermont, Vt		1,891	36,791	5,002,500	5,039,291
Total	447,943	1,327,952	27,370,158	25,677,378	53,495,479
Recapitulation.					
Atlantic coast districts	21	948,524	19,546,323	13,863,735	33,410,079
Gulf coast districts				107,000	107,000
Mexican border districts	20,884				20,884
Pacific coast districts	423,337	345,537	7,128,676	43,244	7,595,257
Northern border districts	3,701	33,891	695,159	11,663,399	12,362,259

[1] United States Mint or Assay Office bars.

silver, year ending June 30, 1912.

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Silver.					Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	
					$4,500
	135	$85		$85	85
					21
	[1] 343,979 84,502,255	[1] 190,569 47,653,231	$93,606	47,937,406	81,328,034
					14,000
					930
					5,000
			11,945	11,945	113,945
$16,842			8,000	24,842	45,726
1,825				1,825	156,717
					7,150
86,169			25,756	111,925	510,178
	17,648,133	9,887,944	150	9,888,094	16,923,056
2,614	[1] 63,393 239,681	[1] 37,409 143,809		183,832	953,245
7,143				7,143	5,798,068
	300,630	157,535		157,535	157,535
	1,000	560		560	16,784
	1,082	615		615	1,454
					15
	10,876	6,307		6,307	751,859
16	151	83		99	99
	293,044	164,624	25,531	190,155	5,229,446
114,609	103,404,359	58,242,771	164,988	58,522,368	112,017,847
	84,846,369	47,843,885	93,606	47,937,491	81,347,570
			11,945	11,945	118,945
16,842			8,000	24,842	45,726
87,994	17,648,133	9,887,944	25,906	10,001,844	17,597,101
9,773	909,857	510,942	25,531	546,246	12,908,505

No. 11.—*Imports and exports, gold and*

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Countries.	Gold.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
Europe:					
France	.....	[1] 948,524	[1] $19,546,323	.....	$19,546,323
Germany	.....	.....	.....	$15	15
Netherlands	.....	.....	.....	4,000	4,000
United Kingdom—England	.....	.....	.....	.....	.....
North America:					
Bermuda	.....	.....	.....	.....	.....
British Honduras	.....	.....	.....	5,000	5,000
Canada—					
Nova Scotia, New Brunswick, etc.	$21	.....	.....	.....	21
Quebec, Ontario, etc	60,743	[1] 15,552	[1] 320,282	11,663,399	12,419,301
British Columbia	366,295	18,339	374,877		
		6,571	109,404	20,404	496,103
Central American States—					
Guatemala	.....	.....	.....	100,265	100,265
Honduras	.....	.....	.....	2,000	2,000
Nicaragua	.....	.....	.....	8,000	8,000
Panama	.....	.....	.....	1,390,000	1,390,000
Salvador	.....	.....	.....	1,000	1,000
Mexico	20,884	.....	.....	.....	20,884
West Indies—					
British—					
Trinidad and Tobago	.....	.....	.....	50,000	50,000
Other British	.....	.....	.....	13,300	13,300
Cuba	.....	.....	.....	38,450	38,450
Danish West Indies	.....	.....	.....	930	930
French West Indies	.....	.....	.....	4,000	4,000
Haiti	.....	.....	.....	489,290	489,290
Santo Domingo	.....	.....	.....	27,000	27,000
South America:					
Argentina	.....	.....	.....	10,070,000	10,070,000
Brazil	.....	.....	.....	250,250	250,250
Colombia	.....	.....	.....	19,500	19,500
Guiana—					
British	.....	.....	.....	.....	.....
Dutch	.....	.....	.....	105,000	105,000
Peru	.....	.....	.....	20,000	20,000
Venezuela	.....	.....	.....	1,371,500	1,371,500
Asia:					
China	.....	.....	.....	.....	.....
East Indies—					
British India	.....	.....	.....	.....	.....
Straits Settlements	.....	.....	.....	2,500	2,500
Hongkong	.....	34	707	11,575	12,282
Japan	.....	[1] 242,772	[1] 5,018,566	.....	7,018,565
Oceania:	.....	96,160	1,999,999		
French Oceania	.....	.....	.....	5,000	5,000
Philippine Islands	.....	.....	.....	5,000	5,000
Total	447,943	1,327,952	27,370,158	25,677,378	53,495,479
Recapitulation.					
Europe	.....	948,524	19,546,323	4,015	19,550,338
North America	47,943	40,462	804,563	13,813,038	15,065,544
South America	.....	.....	.....	11,836,250	11,836,250
Asia	.....	338,966	7,019,272	14,075	7,033,347
Oceania	.....	.....	.....	10,000	10,000

[1] United States mint or assay office bars.

silver, year ending June 30, 1912.

DOMESTIC EXPORTS, BY COUNTRIES AND CUSTOMS DISTRICTS.

Silver.					Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	Value.
	[1] 164,397	[1] $89,342			
	9,644,546	5,509,123		$5,598,465	$25,144,788
	176,760	93,000		93,000	93,015
					4,000
	[1] 179,582	[1] 101,227			
	73,574,222	41,378,229		41,479,456	41,479,456
			$150	150	150
			130	130	5,130
	135	85		85	106
$9,773	[1] 63,393	[1] 37,409	25,531	546,246	12,965,547
87,994	846,464	473,533	25,756	113,750	609,853
			11,965	11,965	112,230
					2,000
					8,000
			1,222	1,222	1,391,222
	180	105		105	1,105
16,842			8,000	24,842	45,726
					50,000
			12,234	12,234	25,534
			6,000	6,000	44,450
					930
					4,000
			500	500	489,790
			73,500	73,500	100,500
					10,070,000
					250,250
					19,500
	6,507	3,879		3,879	3,879
					105,000
					20,000
					1,371,500
	2,215,049	1,297,997		1,297,997	1,297,997
	2,870,171	1,655,700		1,655,700	1,655,700
					2,500
	13,662,953	7,603,142		7,603,142	7,615,424
					7,018,565
					5,000
					5,000
114,609	103,404,359	58,242,771	164,988	58,522,368	112,017,847
	83,739,507	47,170,921		47,170,921	66,721,259
114,609	910,172	511,132	164,988	790,729	15,856,273
	6,507	3,879		3,879	11,840,129
	18,748,173	10,556,839		10,556,839	17,590,186
					10,000

[1] United States mint or assay office bars.

No. 12.—*Imports and exports, gold*

FOREIGN EXPORTS BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Countries and customs districts.	Gold.				
	In ore and base bullion.	Bullion refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
COUNTRIES.					
Europe:					
France				$770	$770
United Kingdom—England					
North America:					
Bermuda				68,258	68,258
Canada—					
Nova Scotia, New Brunswick, etc.					
Quebec, Ontario, etc				1,638,806	1,638,806
British Columbia				378	378
Central American States—					
Guatemala					
Honduras					
Nicaragua					
Salvador					
Mexico				20,106	20,106
West Indies—					
British—Trinidad and Tobago					
Cuba				1,935,650	1,935,650
South America:					
Colombia				101,083	101,083
Venezuela				65,318	65,318
Asia: Hongkong					
Oceania: Australia and Tasmania				2,500	2,500
Total				3,832,869	3,832,869
Recapitulation.					
Europe				770	770
North America				3,663,198	3,663,198
South America				166,401	166,401
Asia					
Oceania				2,500	2,500
CUSTOMS DISTRICTS.					
Atlantic coast districts:					
Bangor, Me					
New York, N. Y				2,170,309	2,170,309
Porto Rico				770	770
Gulf coast districts: New Orleans, La					
Mexican border districts:					
Arizona				20,000	20,000
Brazos de Santiago, Tex					
Corpus Christi, Tex				106	106
Paso del Norte, Tex					
Pacific coast districts:					
Hawaii				2,500	2,500
Puget Sound, Wash				378	378
San Diego, Cal					
San Francisco, Cal					
Northern border districts:					
Buffalo Creek, N. Y					
Champlain, N. Y				95,984	95,984
Memphremagog, Vt					
Niagara, N. Y				1,500,000	1,500,000
Vermont, Vt				42,822	42,822
Total				3,832,869	3,832,869
Recapitulation.					
Atlantic coast districts				2,171,079	2,171,079
Gulf coast districts					
Mexican border districts				20,106	20,106
Pacific coast districts				2,878	2,878
Northern border districts				1,638,806	1,638,806

and silver, year ending June 30, 1912.

FOREIGN EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Silver.					
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	Total values of gold and silver.
Value.	Ounces.	Value.	Value.	Value.	
	23,082	$14,080		$14,080	$14,850
	9,917,213	5,690,063	$85,906	5,775,969	5,775,969
					68,258
			2,146	2,146	2,146
	14,802	7,945	170,189	178,134	1,816,940
			9,532	9,532	9,910
			1,000	1,000	1,000
			1,915	1,915	1,915
			7,691	7,691	7,691
			202,380	202,380	202,380
			91,788	91,788	111,894
			25,809	25,809	25,809
					1,935,650
			40,853	40,853	141,936
					65,318
			17,000	17,000	17,000
					2,500
	9,955,097	5,712,088	656,209	6,368,297	10,201,166
	9,940,295	5,704,143	85,906	5,790,049	5,790,819
	14,802	7,945	512,450	520,395	4,183,593
			40,853	40,853	207,254
			17,000	17,000	17,000
					2,500
			2,146	2,146	2,146
	9,940,295	5,704,143	354,948	6,059,091	8,229,400
					770
			10,606	10,606	10,606
			9,375	9,375	29,375
			9,711	9,711	9,711
			11,555	11,555	11,661
			59,497	59,497	59,497
			76	76	2,576
			9,456	9,456	9,834
			1,650	1,650	1,650
			17,000	17,000	17,000
			34,665	34,665	34,665
			49,597	49,597	145,581
			11	11	11
	14,802	7,945		7,945	1,507,945
			85,916	85,916	128,738
	9,955,097	5,712,088	656,209	6,368,297	10,201,166
	9,940,295	5,704,143	357,094	6,061,237	8,232,316
			10,606	10,606	10,606
			90,138	90,138	110,244
			28,182	28,182	31,060
	14,802	7,945	170,189	178,134	1,816,940

No. 13.—*Summary of imports and exports, gold and silver, year ended June 30, 1912.*

	Gold.				Silver.			
	Imports.	Exports.			Imports.	Exports.		
		Domestic.	Foreign.	Total.		Domestic.	Foreign.	Total.
In ore and base bullion	$10,656,317	$447,943	.....	$447,943	$26,644,801	$114,609	.....	$114,609
Bullion, refined	26,148,669	27,370,158	.....	27,370,158	16,827,172	58,242,771	$5,712,088	63,954,859
Coin:								
United States	6,283,968	25,677,378	.....	25,677,378	2,268,136	164,988	.....	164,988
Foreign	5,847,546	.....	$3,832,869	3,832,869	1,310,110	.....	656,209	656,209
Total	48,936,500	53,495,479	3,832,869	57,328,348	47,050,219	58,522,368	6,368,297	64,890,665

No. 14.—*Transit and transshipment of gold and silver in the customs districts of New York and Arizona* [1] *during the year ended June 30, 1912.*

Countries from which received and to which shipped.	Gold.				Silver.				Total gold and silver.
	In ore.	Bullion, refined.	Coin, foreign.	Total gold.	In ore.	Bullion, refined.	Coin, foreign.	Total silver.	
COUNTRIES FROM WHICH RECEIVED.									
Mexico	.....	$9,800	.....	$9,800	$54,816	$12,440,823	$3,660	$12,499,299	$12,509,099
West Indies:									
British	.....	.....	$72,998	72,998	.....	.....	.....	.....	72,998
Cuba	.....	.....	.....	.....	.....	38,800	.....	38,800	38,800
Colombia	$13,090	247,484	.....	260,574	2,260	38,511	.....	40,771	301,345
Total	13,090	257,284	72,998	343,372	57,076	12,518,134	3,660	12,578,870	12,922,242
COUNTRIES TO WHICH SHIPPED.									
France	3,525	75,907	.....	79,432	.....	421,816	.....	421,816	501,248
Germany	.....	5,825	.....	5,825	.....	664,301	.....	664,301	670,126
United Kingdom—									
England	9,565	175,552	.....	185,117	10,610	11,432,017	.....	11,442,627	11,627,744
Canada	.....	.....	72,998	72,998	.....	.....	.....	.....	72,998
Mexico	.....	.....	.....	.....	46,466	.....	3,660	50,126	50,126
Total	13,090	257,284	72,998	343,372	57,076	12,518,134	3,660	12,578,870	12,922,242

[1] No transactions occurred in other customs districts.

No. 15.—*Seigniorage on the coinage of subsidiary silver and minor coin and its distribution during the fiscal year 1912.*

Balances and seigniorage.			Deposited in the Treasury.		
Silver seigniorage balance on hand July 1, 1911: Denver		$67,095.27	Silver coin seigniorage deposited in Treasury:		
Seigniorage on subsidiary silver:			Philadelphia	$1,539,193.00	
Philadelphia	$1,678,921.00		San Francisco	1,238,242.61	
San Francisco	1,238,242.61		Denver	1,640,756.79	
Denver	1,650,660.35		Total		$4,418,192.40
Total		4,567,823.96	Minor coin seigniorage deposited in Treasury:		
Minor coin seigniorage balance on hand July 1, 1911:			Philadelphia	$2,119,605.47	
Philadelphia	$638,369.26		San Francisco	54,286.25	
San Francisco	22,984.60		Denver	302,670.10	
Denver	14,460.49		Total		2,476,561.82
Total		675,814.35	Expense of distributing minor coin:		
Seigniorage on minor coin:			Philadelphia	$27,937.22	
Philadelphia	$1,513,257.08		San Francisco	84.50	
San Francisco	31,566.75		Denver	1,923.90	
Denver	337,234.03		Total		29,945.62
Total		1,882,057.86	Minor coin wastage:		
			Philadelphia	$907.68	
			San Francisco	20.49	
			Denver	277.51	
			Total		1,205.68
			Balance silver seigniorage on hand July 1, 1912:		
			Philadelphia	$139,728.00	
			Denver	76,998.83	
			Total		216,726.83
			Balance minor coin seigniorage on hand July 1, 1912:		
			Philadelphia	$3,175.97	
			San Francisco	160.11	
			Denver	46,823.01	
			Total		50,159.09
Total		7,192,791.44	Total		7,192,791.44

No. **16.**—*Average price of an ounce of gold in London and equivalent value in United States since 1870.*

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.95	18.9381	20.660	.10359
1908	3 17 10.19	18.9429	20.665	.12935
1909	3 17 9.18	18.9224	20.642	.02062
1910	3 17 9.03	18.9192	20.639	.00408
1911	3 17 9.00	18.9188	20.638	.00182
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. **17.**—*Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year from 1837.*

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1856	$1.039	1875	$0.96086	1894	$0.49097
1838	1.008	1857	1.046	1876	.90039	1895	.50587
1839	1.023	1858	1.039	1877	.92958	1896	.52257
1840	1.023	1859	1.052	1878	.89222	1897	.46745
1841	1.018	1860	1.045	1879	.86928	1898	.45640
1842	1.007	1861	1.031	1880	.88564	1899	.46525
1843	1.003	1862	1.041	1881	.87575	1900	.47958
1844	1.008	1863	1.040	1882	.87833	1901	.46093
1845	1.004	1864	1.040	1883	.85754	1902	.40835
1846	1.005	1865	1.035	1884	.85904	1903	.41960
1847	1.011	1866	1.036	1885	.82379	1904	.44763
1848	1.008	1867	1.027	1886	.76931	1905	.47200
1849	1.013	1868	1.025	1887	.75755	1906	.52353
1850	1.018	1869	1.024	1888	.72683	1907	.51164
1851	1.034	1870	1.027	1889	.72325	1908	.41371
1852	1.025	1871	1.025	1890	.80927	1909	.40231
1853	1.042	1872	1.022	1891	.76416	1910	.41825
1854	1.042	1873	1.00368	1892	.67401	1911	.41709
1855	1.039	1874	.98909	1893	.60351	.....	.....

No. 18.—*Coinage of nations.*

Countries.	1909		1910		1911		
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver (coining value).	Fine ounces consumed.
United States	$88,776,910	$8,087,853	$104,723,735	$3,740,468	$56,176,823	$6,457,302	4,272,761
Philippine Islands		3,981,610		1,626,805		463,270	335,118
Abyssinia				100,360		401,440	301,460
Austria-Hungary	11,285,186	9,784,691	8,742,094	5,810,727	9,547,469	9,547,071	6,302,006
Lichtenstein				20,305			
Belgium		2,191,796		1,628,920		2,445,889	1,701,049
Bolivia		389,000					
Brazil	54,179	247,581	56,915	1,923,558	93,266	3,645,727	1,715,370
British Empire:							
Australasia	47,330,786		86,927,097	1,703,275	48,347,716	1,707,105	1,179,830
Canada	79,194	673,044	136,320	1,979,571	1,250,428	985,679	683,814
British East Africa		16,222		16,223		75,000	22,500
Ceylon		64,887		162,217		200,000	60,000
Newfoundland		100,000				100,000	69,375
Great Britain	69,104,300	5,851,265	121,134,799	12,563,147	161,062,453	11,021,247	7,076,676
Guiana (British)		2,920		5,353		2,433	1,261
Honduras						9,500	6,566
Hongkong		5,058,025		4,141,339		31,446,858	24,528,549
India		9,258,002		7,317,423		6,538,830	6,816,142
Straits Settlements		1,720,792		1,891,872		40,007	20,954
Sarawak				10,000		15,000	12,539
Bulgaria				772,000			
Chile		208,471	201,611	809,288	124,368	136,464	73,525
China		11,103,995		11,325,054		36,349,759	34,159,879
Colombia						847,600	454,173
Costa Rica				27,921			
Denmark	1,652,960		1,483,452	87,485	986,390	150,534	104,868
Egypt				401,501		1,630,709	1,310,707
Finland		39,372	77,586	18,914	621,460	59,444	37,866
France	38,740,321	3,449,748	26,766,033	3,872,857	24,846,092	1,197,903	833,109
French colonies:							
Indo-China		9,797,871		1,073,084		699,054	506,689
Tunis	249	349	249	349	249	386,349	268,696
Germany	29,272,420	12,667,479	47,980,960	10,234,266	25,485,309	9,672,003	6,532,666
Colony of German East Africa		97,330		973,300		528,805	560,290
Greece				882,041		942,191	655,268
Honduras				542		45	33
Italy		670,636		1,343,668	193,000	650,336	455,426
Italian Somaliland				194,660			
Japan	16,393,119	7,371,450	21,638,100	6,941,977	14,820,480	4,446,568	4,650,409
Chosen (Korea)	249,000	199,200	249,000	672,300			
Mexico		1,586,628	2,494,980	2,184,228		1,712,000	1,276,918
Montenegro		162,132	411,355	121,562			
Morocco						3,078,667	2,186,384
Netherlands	311,000	1,407,000	962,290	1,384,890	3,113,667	1,125,600	840,555
Dutch East Indies		804,000		1,206,000		562,800	583,793
Norway		139,360	1,408,608	120,600		111,220	78,375
Persia	23,250	5,000,000		10,455,000		474,641	773,160
Peru	256,085	4,093	257,238	41,852	266,340	45,253	49,831
Portugal		3,774,415		1,228,503			
Russia		5,034,525	1,029,271	2,302,691	515,085	2,585,311	1,625,795
Roumania				2,123,000		979,152	813,165
San Salvador		693,170				1,522,101	1,001,051
Siam		397,225		135,932			
Spain				381,403		55,361	38,502
Sweden		107,997		510,138		16,683	11,987
Switzerland	1,544,000	501,800	1,447,500	386,000	1,544,000	386,000	268,453
Travancore						40,555	42,969
Turkey	8,169,755	781,397	26,667,731	1,693,737	22,724,870	862,275	628,824
Venezuela			154,910	386,235	424,090	1,798,541	1,308,502
Total	313,242,714	113,427,331	454,951,834	108,934,541	372,143,555	148,156,282	117,237,838

NOTE.—The foregoing table includes all coinage. Tables 23 and 24 give amount of foreign coins melted and amount of domestic coins by countries reporting.

No. **19.**—*Deposits of gold at United States mints and assay offices since 1873.*

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907 95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103.838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
Total	2,412,562,371.69	83,833,154.59	649,442,117.98	519,828,907.90	125,729,289.61	3,791,395,841.77

No. 20.—*Deposits of silver at United States mints and assay offices since 1885.*

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[1] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[2] 2,072,397	1,361,701	[3] 4,039,100	652,015	18,116,400
1905	4,923,655	[4] 1,337,242	1,906,410	[5] 7,796,761	739,310	16,703,378
1906	2,398,871	[6] 960,801	3,165,170	[7] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[8] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[9] 9,005,007	648,007	29,517,051
1909	5,375,389	659,935	2,326,847	[10] 7,342,229	520,715	16,225,115
1910	1,547,145	548,821	1,172,240	1,404,882	460,935	5,134,023
1911	3,220,236	393,906	799,105	[11] 627,840	498,614	5,539,701
1912	5,635,513	[12] 459,141	957,233	[13] 235,229	540,117	7,827,233
Total	460,646,249	59,515,858	39,620,241	47,766,070	14,914,536	622,462,954

[1] Includes 461,686 fine ounces Hawaiian coin.
[2] Includes 148,788 fine ounces Hawaiian coin.
[3] Includes 6,901 fine ounces Philippine special assay coins.
[4] Includes 3,647 fine ounces Hawaiian coin.
[5] Includes 3,456 fine ounces Philippine special assay coins.
[6] Includes 3,895 fine ounces Hawaiian coin.
[7] Includes 2,663 fine ounces Philippine special assay coins.
[8] Includes 4,680,791 fine ounces Philippine coins.
[9] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.
[10] Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.
[11] Includes 836 fine ounces Philippine assay coins and 620,964 fine ounces Philippine coins for recoinage.
[12] Includes 447 fine ounces Hawaiian coin.
[13] Includes 168 fine ounces Philippine assay coins and 227,127 fine ounces Philippine coins for recoinage.

No. 21.—*Coinage of gold and silver of the United States since 1873, by fiscal years.*

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
Total	121,258,677	2,497,792,299.50	634,278,066	607,259,120	226,776,900.74

No. 22.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1912.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1912.
GOLD COINS.					
Double eagle ($20)	Mar. 3, 1849	516	.900	117,629,365	$2,352,587,300.00
Eagle ($10)	Apr. 2, 1792	270	.916⅔	49,611,289	496,112,890.00
	June 28, 1834	258	.899225		
	Jan. 18, 1837		.900		
Half eagle ($5)	Apr. 2, 1792	135	.916⅔	74,360,570	371,802,850.00
	June 28, 1834	129	.899225		
	Jan. 18, 1837		.900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	.916⅔	15,580,208	38,950,520.00
	June 28, 1834	64.5	.899225		
	Jan. 18, 1837		.900		
Three-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	.900	539,792	1,619,376.00
One dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	.900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition.	June 28, 1902	25.8	.900	250,000	250,000.00
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	.900	60,000	60,000.00
Total gold				277,530,561	3,280,882,273.00
SILVER COINS.					
Dollar	Apr. 2, 1792	416	.8924	[1] 578,303,848	[1] 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	.900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	.900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	.900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	.8924	373,336,150	186,668,075.00
	Jan. 18, 1837	206¼	.900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Columbian half dollar.	Aug. 5, 1892	192.9	.900	5,000,000	[4] 2,500,000.00
Quarter dollar	Apr. 2, 1792	104	.8924	394,468,810	98,617,202.50
	Jan. 18, 1837	103⅛	.900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	.900	40,000	10,000.00
Twenty-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	.900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	.8924	677,088,035	67,708,803.50
	Jan. 18, 1837	41¼	.900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	.8924	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	.900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12⅜	.750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	.900		
Total silver				2,205,948,395	976,257,159.60

[1] Amount coined to Feb. 12, 1873, $8,031,238.

Silver dollar coinage under acts of—		
Apr. 2, 1792	$378,166,793	$8,031,238
Feb. 28, 1878	187,027,345	
July 14, 1890	5,078,472	
Mar. 3, 1891		570,272,610
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.
[3] 12½ grams, or 192.9 grains.
[4] Total amount coined.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.

No. **22.**—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1912*—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1912.
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	[1]	722,983,121	$36,149,156.05
Three cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	[1]	31,378,316	941,349.48
Two cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	[2]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264	.....	156,288,744	1,562,887.44
	Jan. 14, 1793	208	.....		
	Jan. 26, 1796 (act discontinuing coinage Feb. 21, 1857).[3]	168	.....		
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	[4]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[2]	2,068,452,183	20,684,521.83
Half cent (copper)	Apr. 2, 1792	132	.....	7,985,222	39,926.11
	Jan. 14, 1793	104	.....		
	Jan. 26, 1796 (act discontinuing coinage Feb. 21, 1857).[10]	84	.....		
Total minor		.....	.....	3,233,460,586	62,297,580.91
Total coinage		.....	.....	5,716,939,542	4,319,437,013.51

[1] Composed of 75 per cent copper and 25 per cent nickel.
[2] Composed of 95 per cent copper and 5 per cent tin and zinc.
[3] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[4] Composed of 88 per cent copper and 12 per cent nickel.

No. **23.**—*Foreign coins melted by various countries.*

The foreign gold and silver coins melted by the countries of the world during the calendar years 1909, 1910, and 1911, so far as have been reported to this bureau, are exhibited in the following table:

Countries.	1909		1910		1911	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$147,413	$3,458,741	$2,666,390	$885,699	$9,550,494	$5,049
Austria-Hungary	11,345	.....	.....	.....	.....	.....
Canada	.....	.....	.....	.....	7,037	.....
France	.....	.....	.....	.....	.....	942,191
Great Britain	.....	.....	9,726,989	.....	.....	.....
Germany	285	.....	94,689	.....	.....	.....
Japan	5,955	324,543	19,820	55,173	995,079	679,974
Peru	260,312	.....	.....	.....	.....	.....
Russia	16,981	.....	.....	100	.....	.....
Turkey	8,076,902	.....	9,728,345	132	15,463,348	.....
Total	8,519,193	3,783,284	22,236,233	941,104	26,015,958	1,627,214

No. **24.**—*Recoinages of the world.*

The following table, compiled from official sources, exhibits approximately the gold and silver coins withdrawn by the principal countries of the world in the calendar years 1909, 1910, and 1911, so far as has been reported to this bureau:

Countries.	1909		1910		1911	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$2,704,802	$759,677	$3,388,025	$684,418	$3,250,538	$1,107,292
Australia	914,941	.....	749,130	.....	75,376	220,496
Austria-Hungary	3,388	1,520	3,483	1,434	2,201	.....
Belgium	.....	2,191,796	.....	1,628,920	.....	2,442,976
Canada	.....	219,100	.....	294,395	9,543	45,487
Denmark	.....	.....	.....	19,691	986,390	150,534
France	1,444,379	2,101,895	3,556,978	3,872,857	3,630,069	1,069,606
Finland	.....	.....	.....	.....	.....	4,632
Germany	4,933,160	.....	5,111,431	.....	.....	.....
Great Britain	14,590,500	3,322,111	13,139,550	2,748,395	11,436,275	2,973,840
India (British)	.....	3,132,457	.....	7,317,423	.....	6,538,830
Italy	.....	.....	.....	.....	.....	57,938
Japan	12,924	5,319,499	1,237	4,832,069	83	3,487,957
Mexico	.....	535,065	.....	2,184,228	.....	852,576
Netherlands	.....	.....	.....	.....	.....	1,929,600
Norway	.....	14,606	.....	17,420	.....	.....
Russia	.....	2,031,692	.....	1,957,615	.....	.....
Siam	.....	12,772	.....	.....	.....	.....
Sweden	1,136	23,007	100	33,258	139	.....
Switzerland	.....	115,800	.....	.....	.....	.....
Turkey	.....	.....	355,748	.....	217,554	.....
Total	24,605,230	19,780,997	26,305,682	25,592,123	19,608,168	20,881,764

No. 25.—*Coinage of the mints of the United States*

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		720,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
1907							
1908							
1909			171,000				
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854–1900	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000	$20,575,031.50
1900	49,190,000	810,000	1,645,000				3,540,000		1,280,161.00
1901	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903	19,080,000	5,380,000	9,275,000				1,241,000		960,386.00
1904	102,683,500		485,000				2,304,000		276,519.00
1905	36,260,000	3,692,500	4,403,500						1,247,000.00
1906	41,315,000	4,570,000	2,990,000						870,077.00
1907	43,316,000	2,105,000							625,000.00
1908	440,000	598,500	410,000						822,414.00
1909	55,498,500	2,923,500	1,486,000						882,000.00
1910	42,565,000	8,110,000	3,851,000						974,000.00
1911	15,515,000	510,000	7,080,000						636,000.00
Total	1,401,930,520	135,644,060	132,805,040	186,300	1,861,255	90,232	109,523,073	26,647,000	30,302,445.50

Calendar years.	Minor coinage.
	Five cents.
1908	
1909	
1910	
1911	
Total	

from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to Dec. 31, 1911.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
$8,322,569.00	$231,000	$4,798,728.80	$119,100	$1,083,579.407	$159,317,502.30	.....	$1,242,896,909.30
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	$11,150.00	2,800,064.00
337,000.00	.....	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
.....	.....	124,000.00	.....	54,526,000	1,098,000.00	60,450.00	55,684,450.00
247,000.00	.....	352,000.00	.....	23,105,000	1,235,000.00	40,260.00	24,380,260.00
11,036,534.25	231,000	7,938,218.90	119,100	1,672,517,407	185,797,371.65	138,040.00	1,858,452,818.65

Minor coinage.				Total.
Three cents.	Two cents.	Cents.	Half cents.	
.....	.....	$11,150.00	.....	$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	60,450.00	.....	60,450.00
.....	.....	40,260.00	.....	40,260.00
.....	.....	.....	.....	.....
.....	.....	138,040.00	.....	138,040.00

No. 25.—*Coinage of the mints of the United States*

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650	.....	168,012.50	.....
1901	2,230,520	17,188,250	3,080,200	.....	228,307.50	.....
1902	625,080	825,130	862,810	.....	334,332.50	[1] 75,000
1903	5,748,560	1,259,260	1,135,120	.....	503,142.50	[1] 175,000
1904	125,135,940	1,620,380	1,960,680	.....	402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540	.....	544,860.00	[2] 35,000
1906	1,393,800	1,654,970	1,744,100	.....	441,225.00	.....
1907	36,495,620	14,433,790	3,130,960	.....	841,120.00	.....
1908	88,558,200	3,749,860	4,999,430	.....	1,412,642.50	.....
1909	3,225,640	1,848,630	3,135,690	.....	1,104,747.50	.....
1910	9,643,340	3,187,040	3,021,250	.....	1,231,705.00	.....
1911	3,947,000	5,055,950	4,575,695	.....	1,760,477.50	.....
Total	838,316,900	274,161,530	193,830,890	1,357,716	31,996,875.00	18,533,438

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
1908	1,134,308.85	.....	.....
1909	579,526.30	.....	.....
1910	1,508,467.65	.....	.....
1911	1,997,968.60	.....	.....
Total	34,758,849.60	941,349.48	912,020.00

[Coinage of the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter. eagles.
1906	$12,405,000	$9,810,000	$1,600,000	.....
1907	16,845,000	10,300,000	4,440,000	.....
1908	20,265,000	10,465,000	740,000	.....
1909	1,050,000	1,215,400	17,117,800	.....
1910	8,580,000	23,566,400	968,000	.....
1911	16,930,000	301,000	362,500	$139,200
Total	76,075,000	55,657,800	25,228,300	139,200

[1] Louisiana Purchase Exposition. [2] Lewis and Clark Exposition.

from their organization, by calendar year—Continued.

its organization, 1793, to December 31, 1911.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,763,709.00	$43,487,230.25	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
5,107,524	267,837,917	109,100,805.50	64,899,704.00	11,342	44,706,136.70	3,948,791.90	1,260,487.20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,852,474.15	$32,685,068.33	$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
23,952,403.67	39,926.11	1,358,197,349.00	496,872,708.30	60,604,548.86	1,915,674,606.16

February, 1906, to December, 31 1911.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
$2,014,000	$820,000	$406,000	.....	.....	$23,815,000	$3,240,000	.....	$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	126,720	17,732,700	1,701,840	126,720	19,561,260
5,929,540	4,774,900	3,128,300	.....	126,720	157,100,300	13,832,740	126,720	171,059,760

[3] Includes 50,000 Lafayette souvenir dollars.

No. 25.—*Coinage of the mints of the United States*

RECAPITULATION.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216,	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

from their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,325.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 25.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward....	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,697,580	5,520,130	5,557,810	.....	334,332.50	[5] 75,000
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	[5] 175,000
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[6] 25,000
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[6] 35,000
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
Total	2,349,981,480	492,072,060	369,972,130	1,619,376	38,060,027.50	19,809,337

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.
[4] Includes 50,000 Lafayette souvenir dollars.

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[3]2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	[7] 8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
35,965,924	578,353,848	188,104,442.50	98,376,086.25	271,000	64,670,757.00	4,880,219.40	1,282,087.20

[5] Louisiana Purchase Exposition.
[6] Lewis and Clark Exposition.
[7] Final coinage of standard silver dollars of 300 pieces was made in December, 1904, at Philadelphia Mint.

No. 25.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
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1861			
1862			
1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 25.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	.....
1874	176,900.00	23,700.00	.....
1875	104,850.00	6,840.00	.....
1876	126,500.00	4,860.00	.....
1877	.....	.....	.....
1878	117.50	70.50	.....
1879	1,455.00	1,236.00	.....
1880	997.75	748.65	.....
1881	3,618.75	32,417.25	.....
1882	573,830.00	759.00	.....
1883	1,148,471.05	318.27	.....
1884	563,697.10	169.26	.....
1885	73,824.50	143.70	.....
1886	166,514.50	128.70	.....
1887	763,182.60	238.83	.....
1888	536,024.15	1,232.49	.....
1889	794,068.05	646.83	.....
1890	812,963.60	.....	.....
1891	841,717.50	.....	.....
1892	584,982.10	.....	.....
1893	668,509.75	.....	.....
1894	270,656.60	.....	.....
1895	498,994.20	.....	.....
1896	442,146.00	.....	.....
1897	1,021,436.75	.....	.....
1898	626,604.35	.....	.....
1899	1,301,451.55	.....	.....
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
1908	1,134,308.85	.....	.....
1909	579,526.30	.....	.....
1910	1,508,467.65	.....	.....
1911	1,977,968.60	.....	.....
Total	34,758,849.60	941,349.48	912,020.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
1,178,757.87	.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
24,217,163.67	39,926.11	3,271,514,410.50	971,904,364.35	60,869,308.86	4,304,288,083.71

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and Government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the Governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

Following is a copy of the list of the interrogatories forwarded to foreign Governments for the year 1911:

1. What was the amount of gold and silver coinage during the calendar year 1911; new coinage, and domestic and foreign recoinage?

2. (*a*) Was any coinage executed at your mint for other Governments during the year 1911? If so, state character and amount of same.

2. (*b*) Was any coinage executed at foreign mints for your Government? If so, state character and amount of same.

3. What as the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1911?

3½. What amount of gold and silver in the form of old plate, jewelry, and other old material, was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?

4. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1911?

5. What was the weight, expressed in kilograms fine, and the value of the gold and silver produced from the mines of the country during the calendar year 1911? Give the product of the colonies of the country, naming them separately.

6. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1911? Give stock in public treasuries and banks, and in circulation, separately.

7. What was the amount of Government and bank notes outstanding at the end of the year 1911, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?

8. Is gold at a premium as compared with the actual currency of the country? If so, what is the actual currency?

9. Were any laws passed during the year 1911 affecting the coinage, currency, or banking? If so, please forward copies of the same.

10. Is there a report published on the operations of the mint? If so, please forward a copy, also a report of the Department of Mines.

11. (*a*) What was the import and export of gold during the calendar year 1911, the value of coin, bullion, and ore, to be given separately and by countries.

11. (*b*) What was the import and export of silver during the calendar year 1911, the value of coin, bullion, and ore to be given separately and by countries.

12. Please examine the appended description of the coins of your country, bringing it down to date with corrections.

NORTH AMERICA.

CANADA.

Answers to interrogatories, 1911.

1. Amount of gold and silver coined during the calendar year 1911:

Coinage.	Pieces.	Value.
Gold:		
Sovereigns	256,946	£253,539.00
Recoinage—		
Domestic	.....	[1] 1,961.00
Foreign [2]	.....	[1] 1,446.00
Total coinage	256,946	256,946.00
Silver:		
New coinage	.....	940,191.55
50 cents	205,475	.....
25 cents	1,704,004	.....
10 cents	2,727,557	.....
5 cents	3,683,686	.....
Domestic recoinage	.....	45,486.95
Total coinage	8,320,722	985,678.50

[1] Face value, £1,981 domestic and £1,463 foreign.
[2] Consisted entirely of United States gold coins of the face value of $7,120 and coinage value of $7,040.

2 (*a* and *b*). No.

4. Gold and silver returned from use in the industrial arts to monetary use by being deposited at the mint for coinage:

Deposits.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Old plate, jewelry, and other old material	927.087	253.57

5. Gold coin and bullion imported from the United States, $22,097,630; United States gold coin melted at mints (face value), $7,120.

7. Stock of gold and silver on December 31, 1911:

Character.	Gold holdings.	In banks.
Gold coin	$100,630,792	.....
Gold and silver coin and bullion	.....	$37,464,226
Total	100,630,792	37,464,226

In circulation: Not known.

8. Notes outstanding December 31, 1911:

Items.	Notes outstanding.	Gold specie and bullion.
Government (gold holdings)	$115,149,749	[1] $92,649,749
Banks of issue (gold and some silver)	102,037,305	[1] 37,464,226
Total	217,187,054	[1] 130,113,975

[1] Specie held for 25 per cent of $30,000,000 of Dominion notes and for all Dominion notes in excess of $30,000,000.

Legal-tender silver holdings: Not separated, but relatively small amount.

12 (*a* and *b*). Imports and exports of gold and silver during 1911:

Country.	Coin and bullion.[1]	
	Imports.	Exports.
United States	$22,097,630	$7,171,750
Great Britain	1,257	21,171
Other countries	110,790	2,280
Total	22,209,671	7,195,201

[1] Customs returns not kept for gold and silver separately.

MEXICO.

1. Amount of silver coined during calendar year 1911:

Denomination.	Pieces.	Value.
Domestic recoinage:		
Pesos	1,227,000	.....
20 centavos	1,150,000	.....
10 centavos	2,550,000	[1] $1,712,000
Total	4,927,000	1,712,000

[1] From old silver coins of the value of $1,490,000. There was no gold coinage.

2 (*a* and *b*), 4, 5, and 10. None.

3. There are no data.

7. Stock of gold and silver coin on December 31, 1911:

Character.	In public treasuries.	In banks.
Gold coin	$12,013,720	$50,699,115
Silver coin (hard dollars)	.....	28,575,308
Total	12,013,720	79,274,423

In circulation: There are no data.

8. Bank notes outstanding at the end of the year 1911: Banks of issue, $119,724,906.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

GOLD.

Classification and country.	Imports.[1]	Exports.
Gold coin, United States	.....	$8,153,293
Gold bullion:		
Germany	.....	445,479
Belgium	.....	1,079,071
United States	.....	42,747,837
France	.....	21,818
Great Britain	.....	3,819,222
Total	.....	48,113,427
Gold ore:		
Germany	.....	1,544
United States	.....	1,942,999
France	.....	1,117
Total	.....	1,945,660

[1] The list of lawful duties of the customhouse, under the divisional number 181, includes gold, silver, and platinum together in ore, and improved in bullion and dust; and under the divisional number 191, includes lawful and foreign gold and silver coin. As the customhouse reports the respective data to the office of the secretary for statistics in the form indicated, it is impossible to determine the value corresponding to each one of the metals comprised in the two divisions of the before-mentioned list of duties.

SILVER.

Classification and country.	Imports.	Exports.
Silver coin, United States		$8,901
Silver bullion:		
Germany		835,569
Belgium		2,925,091
United States		56,021,086
France		186,890
Great Britain		18,546,741
Total		78,515,377
Silver ore:		
Germany		12,390
Belgium		1,039
United States		6,742,125
France		1,023
Great Britain		10,067
Total		6,766,644

COSTA RICA.

1 and 2 (*a* and *b*). No gold or silver was coined in Costa Rica, or anywhere else for Costa Rica, during the calendar year 1911. Costa Rica has no mint.

4. None.

5. Amount of United States gold coin imported during 1911: $2,469 (United States currency). Melted at mints: None.

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In banks.	In circulation.
Gold coin		$1,247,813	
Silver coin	$348,750		$244,125
Total	348,750	1,247,813	244,125

NOTE.—No gold or silver bullion on deposit. Practically no gold coin in circulation. The sum of $1,247,813 in gold coin on deposit in four banks of issue to secure their total outstanding notes in sum of $1,905,182 at end of 1911, which are payable in gold coin.

8. Notes outstanding on December 31, 1911:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$348,750		$348,750
Banks of issue	1,905,182	$1,247,813	
Total	2,253,932	1,247,813	348,750

Amount of Government and bank notes outstanding	$2,253,932
Amount covered by gold and silver coin	1,596,563
Amount not covered by gold and silver coin	657,369

Banks must keep at least 50 per cent of their circulation in gold reserve; at end of 1911 they had 65.5 per cent in reserve.

9. Gold is at par. The colon is the actual currency and gold payments are maintained.

Items.	Premium for exchange (1911)	New York exchange.
		Colones.
Highest premium	$1.00 U. S.	2.2087
Lowest premium	1.00 U. S.	2.1753
Average premium	1.00 U. S.	2.1921

Colon at legal rate=46½ cents United States currency; or $1 United States=2.15 colones.

10. No.

* * * * * * *

12 (*a*). *Gold imports.*—During 1911 no gold bullion or ore was imported. United States gold coin was imported as follows:

	United States currency.
From the United States	$979.75
From Panama	1,489.28
Total	2,489.03

No other imports of gold coin are reported.

Gold exports.—The statistical office reports that it has not received any documents showing exportation of either gold or silver coin during the year 1911. No ore of any sort was exported during 1911. Gold and silver bullion was exported to the total of $1,190,406 United States currency. (See also answer to interrogatory No. 6.)

12 (*b*). *Silver imports.*—There was no silver bullion or ore imported during 1911. Silver coin in the sum of $6,973 was imported from the United States during 1911.

Silver exports.—Please refer to interrogatory No. 6 for silver exports. No silver ore exported. No exports of silver coin reported for 1911.

GUATEMALA.

1, 2 (*a*), and 4. None.

2 (*b*). Coinage executed at foreign mints during 1911: Nickel, coined by John Hexton, Birmingham, England. Amount unknown.

5. No customs statistics yet published.

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In banks.
Gold coin	.....	$24,501.27
Gold bullion	.....	.....
Silver coin	.....	237,534.61
Silver bullion	.....	.....
Total	.....	262,035.88

In circulation: No data.

8. Government and bank notes outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$6,000,000.00	.....	.....
Banks of issue	85,051,355.25	$24,501.27	$237,534.61
Total	91,051,355.25	24,501.27	237,534.61

9. Premium on gold during 1911: As compared with the United States gold dollar, which is the standard of value in Guatemala:

	Per cent.
Highest premium	1,801
Lowest premium	1,524
Average premium	1,677¾

The actual currency is inconvertible paper.

10 and'11. No.

12 (*a*). Gold: The United Fruit Co. imports irregularly gold and United States currency for paying labor; the amount of this is not known. Silver: No data; probably little or none.

HONDURAS.

1, 2, 3, 4, and 5. None.

7. Stock of silver on December 31, 1911:

Character.	In public treasuries.	In banks.	In circulation (about).
	Pesos.	*Pesos.*	*Pesos.*
Silver coin	[1] 125,634.87	[2] 359,729.19	2,500,000

[1] The amount of silver coin in public treasury (125,634.87 pesos) is equal to $50,253.95 in United States currency at 250 per cent exchange.
[2] Equal to $141,070.27 at 155 per cent exchange.

8. Stock of notes, December 31, 1911: Notes outstanding, banks of issue, 282,721 pesos, equal to $110,870.98, at 155 per cent.

Legal-tender silver holdings: The bank must have 40 per cent according to law.

9. Premium on gold during 1911:

	Per cent.
Highest premium	170
Lowest premium	140
Average premium	155

The actual currency of the country is silver.

10 and 11. None.

12 (*a*). Imports and exports of gold during the calendar year 1911:

Country.	Exports.[1]
Gold bullion:	
United States	$2,820
Germany	14,244
England	800
France	400
Total	18,264
Export of gold and silver bullion not separated:	
United States	620
England	3,525
Germany	1,010
Total	5,155

[1] Expressed in United States currency. Exports are changed from Honduran currency at rate of 250 per cent, which the Government office will use in changing these values to gold.

12 (*b*). Imports and exports of silver during the calendar year 1911:

Country.	Imports.	Exports.
Silver coin:		
United States	$60,000	$78,000
Nicaragua	1,120	.....
Belize	1,755	.....
Total	62,875	78,000
Silver bullion:		
United States	.....	2,220
Germany	.....	604
England	.....	3,825
Total	.....	6,649
Silver ore:		
United States	.....	650
Germany	.....	2,907
Total	.....	3,557

NOTE.—The imports are given by the offices of statistics in United States currency. The exports, as given above, are also in United States currency, at 250 per cent.

PANAMA.

1. No coinage made since 1905.

2 (*a*). The Government has no mint.

2 (*b*). All Panama coinage was executed at the United States Government mint at Philadelphia. None made since 1905.

3 and 4. None.

5. Not known.

7. It is impossible to ascertain the stock of gold and silver coin and bullion in the country on December 31, 1911. No one knows the actual amount in the country, it varying largely from time to time, and the amount in the banks at the end of the year would indicate nothing. Considerable amounts accumulate during a month, but are withdrawn from the 25th to the 28th of each month by the disbursing officer of the Isthmian Canal Commission and the Panaman Government to pay their respective employees, and from $1,000,000 to $2,000,000 circulates in this way.

From December to June large sums of American gold and bills are brought into the country by American tourists and this is increasing yearly. During a recent month the net profit of the Hotel Tivoli alone was $14,000, all cash and in American bills and gold, and practically all brought in by tourists

The original amount of silver coined for the Panaman Government at the Philadelphia Mint was $3,000,000, which represents the entire coinage of the republic, and this is all supposed to be in circulation in the country.

None of the banks have any bullion on hand, and inquiry at the national bank for a statement of coin on hand is generally answered by showing various classes of securities and little actual coin.

One interesting item here is the amount of buried gold in the country, and the manager of one bank tells me they have a special place for washing and cleaning gold which has been buried at times for long periods and dug up at changing intervals for various purposes, and that no one really knows the amount so buried.

The banks state that their supply of coin, etc., on December 31, 1911, would be of little or no service, representing a time so shortly following a general pay day on the Isthmus.

8. None.

9. Panama is on a gold basis; the Balboa equals $1 United States gold, but does not exist. Silver coins only are in circulation, worth 50 cents on the dollar United States currency. All United States coins, and all gold has legal currency.

* * * * * * *

12. (*a*). Exports of gold during 1911:

Classification and country.	Value.
Gold bullion:	
United States	$1,252
Great Britain	80,281
Total	81,533

NOTE.—The only statistics which the Government has on imports and exports of gold and silver bullion are contained in my reply to No. 6, and in view of the fact that there is only one small mine working in the country this is probably correct.

SALVADOR.

2 (*b*). Coinage executed at foreign mints:

Coinage.	Value.	Value in United States currency.
	Pesos.	
Silver, colones or pesos	[1] 1,511,000	$604,097.80

[1] 1,011,000 made in United States; 500,000 made in England.

4, 10, and 11. None.

5. Amount of United States gold coin imported during 1911, $60,000.

7. Stock of gold and silver on December 31, 1911:

Character.	In banks.	In circulation.
	Pesos.	*Pesos.*
Gold coin	[1] 10,000	[1] 90,000
Silver coin	[1] 4,500,000	[1] 2,000,000
Total	4,510,000	2,090,000

[1] Salvador pesos.

8. Bank notes outstanding on December 31, 1911:

	Pesos.
Legal-tender silver holdings (banks of issue)	[1] 5,500,000

9. Premium on gold during 1911:

	Per cent.
Highest premium	154
Lowest premium	144
Average premium	147

The actual currency of the country is silver and bank notes.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
	Pesos.	*Pesos.*
Gold coin:		
United States	60,000	.....
England	5,000	.....
Spanish America	2,000	.....
France	1,000	.....
Germany	1,000	.....
Other countries	1,000	.....
By travelers	.....	30,000
Total	70,000	30,000
Gold bullion:		
United States	.....	700,000
Silver coin:		
United States	1,015,000	.....
England	500,000	.....
Spanish America	10,000	.....
Other countries	1,000	.....
By travelers	.....	15,000
Total	1,526,000	15,000
Silver bullion:		
United States	.....	800,000

CUBA.

* * * * * * *

7. No statistics available, as Government and banks do not make reports. It is estimated, however, that the value of the gold and silver coin in Cuba at the end of 1911 was $30,000,000; this includes all American, French, and Spanish gold and silver coin. No bullion traceable.

8. None. Cuba has no national currency, United States currency being the official money.

9. There is no premium on gold. The actual currency is United States values.

12 (*a*). It is stated that the total import of gold during 1911 was $1,000,000, this being in French coinage. There was no export. The introduction of American gold to Cuba was brought about under the first loan, and by reason of the Army pay, during the occupation and intervention. Since then importation and exportation of gold has been limited, owing to the expense of transportation in comparison with American paper money. The Cuban customs statistics do not separate the coinage values in importation or exportation, the designation being simply as money.

12 (*b*). The importation of silver in 1911 is stated at $600,000, all in Spanish pesos and fractional currency. The value of bullion can not be traced, but was very small. No exports recorded.

[1] 1,000,000 pesos in bank notes were not covered by legal-tender silver coin.

SANTO DOMINGO.

* * * * * * *

7. Stock of silver on December 31, 1911:

Silver coin in circulation	[1] $600,000

Estimate of American gold and silver not obtainable; American currency mostly paper.

8. Notes outstanding on December 31, 1911:

Government and banks of issue	[2] $1,500,000

9. American gold is the standard currency.

12 (*a* and *b*). Imports of gold and silver during the calendar year 1911:

Classification.	Country.	Imports.
Gold coin	United States	$18,000
Silver coin	do	89,000

The above figures for the importation of gold and silver include only such quantities as were manifested. There were undoubtedly large quantities brought in without manifests, by private parties.

No separate figures are given for the exports in gold and silver. The total exports of currency of all kinds were $9,360, as per manifests rendered.

HAITI.

1, 2, 3, and 4. None.

5. United States gold coin imported during 1911: $745,000 (Port au Prince only).

7. In circulation during 1911: United States gold coin, $2,100,000; Haitien nickel coin, 7,000,000 gourdes.

8. Government notes outstanding at the end of the year 1911: 7,893,772 gourdes.

NOTE.—"I have obtained the foregoing financial information from Mr. John H. Allen, director of the National Bank of the Republic of Haiti. American capitalists have the controlling interest in this bank. The figures given are no doubt correct. He also informs me that nearly all of the American gold imported came to Port au Prince and was distributed to the coast towns."

9. United States gold, 240 per cent premium.

Premium of United States gold against gourdes during 1911:

	Per cent.
Highest	450.83
Lowest	240.00
Average	345.29

10. "Mr. Allen also informs me that there were no laws passed during the year 1911 affecting the coinage, currency, or banking."

SOUTH AMERICA.

ARGENTINA.

1, 2 (*a* and *b*), 4, 9, and 10. None.

5. United States gold coin was imported during 1911 to the value of $1,200,000 Argentine gold.

7. Stock of gold and silver on December 31, 1911:

Character.	In conversion treasury.	In banks.
	Pesos.	
Argentine gold	189,048,628.62	$59,294,162

Impossible to estimate amount in circulation; no control taken by Government or banks.

[1] Dominican currency (estimated).

[2] American paper (estimated).

8. Government and bank notes outstanding at the end of the year 1911:

Government	[1] $429,655,955.08
Banks of issue	[2] 293,268,255.44
Total	722,924,210.52

11. Mint and mine report will be sent as soon as published.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911.[3]

GOLD.

Country.	Imports.	Exports.
Germany	$522,000	.....
Belgium	201,600	.....
Bolivia	690	.....
Brazil	4,460,400	$2,743,400
United States	1,200,000	.....
France	1,702,400	259,000
Italy	191,200	.....
United Kingdom	3,024,000	.....
Uruguay	1,461,220	6,197
Total	12,763,510	3,008,597

SILVER.

Bolivia	$726	.....

BOLIVIA.

* * * * * * *

3 and 5. Unknown.

7. Stock of gold and silver in banks on December 31, 1911:

Gold coin	£1,594,093
Silver coin	$1,700,498

NOTE.—Amounts in public treasury and in circulation, unknown.

8. Bank notes outstanding at the end of the year 1911, $24,868,850.

9. Premium on gold during 1911, 18¾ pence for 1 Bolivian dollar.

* * * * * * *

11. No mint report. Work at the mint is at a standstill and only medals are now and then struck.

BRAZIL.

1. Amount of gold and silver coined during the calendar year 1911:

Denomination.	Pieces.	Value.
GOLD.		
New coinage:		*Reis.*
20 milreis	8,467	.....
10 milreis	137	.....
Total	8,604	170,710,000
SILVER.		
2 milreis	1,929,000	.....
1 milreis	2,811,000	.....
500 reis	8,000	.....
Total	4,748,000	6,673,000,000

No recoinage was executed.

2 (*a* and *b*), 4 and 11. None.

5. United States gold coin imported during 1911, $250,575.

6. Gold and silver produced from mines during 1911. No data received.

[1] Guaranteed with $189,048,628.62 Argentine gold, in accordance with law No. 3871.

[2] Issue of the British Bank of South America with $250,000 in public funds for gold of 4½ per cent according to law No. 2216 ..... Argentine pesos. 250,000.00

Bank of the Argentine Nation a fund of $30,000,000 Argentine gold 293,018,258.44

Total 293,268,258.44

[3] Amounts in Argentine gold. Statistics not classified as to coin, bullion, and ore.

7. There are no figures obtainable as to amount of gold and silver coin and bullion in the banks or in circulation. The gold coin deposits in the "Caixa de Conversão" (conversion treasury) on December 31, 1911, were as follows:

Pounds sterling	14,043,812
Francs	62,172,940
Marks	36,390,560
Dollars	27,087,775
Lire	690
Austrian crowns	8,600
Argentine pesos	132,850
Spanish pesetas	723,470
Reis (national gold)	281,210,005

The total value of the deposits equals £23,943,059, or, in national currency at exchange of 16d., 359,145,886,695 reis. As the output was 378,483,010,000 reis, a difference of 19,337,114,000, which is due to the changing of the exchange rate from 15d. to 16d., was assumed by the national treasury.

This department ("Caixa de Conversão"), having suspended the taking in of metal specie, as well as the output corresponding, after the limit of £20,000,000 had been attained; resumed operations again on January 23, 1911, in accordance with the annexed decree.

8. The amount of inconvertible gold Government notes in circulation on December 31, 1911, was 612,519,626,000 reis and convertible gold notes, at 16 d., 372,483,010,000 reis. There are no bank notes in Brazil.

9. Premium on gold during 1911:

	Per cent.
Highest	1.687
Lowest	1.687
Average	1.687

Gold milreis equivalent, on December 31, 1911, to 1.687 paper milreis.

The actual currency of the country is paper of the convertible and inconvertible character above represented.

10. Law of December 30, 1910, as follows:

DECREE

No. 8512, of January 11, 1911, which states that from the 23d instant law No. 2357, of the 31st of December, 1910, which fixes the rate of exchange at 16d. per 1 milreis, shall take effect in the operations of the "Caixa de Conversão."

The President of the Republic of the United States of Brazil hereby resolves that from the 23d of the current month the law, No. 2357, of the 31st of December, 1910, which fixes the rate of exchange at 16d. per 1 milreis, shall take effect on the transactions of the "Caixa de Conversão" in calculating values deposited or admitted; furthermore, that provisionally the notes now deposited and which served in former emission of the "Caixa" be utilized, their value, in accordance with the same law, being secured to the limit of their face value at the rate of 16d. per 1 milreis both in emissions and changing, the value of the coins to be adjusted in relation to the pound sterling, according to the table organized by the law of the 6th of December, 1906, No. 1575, article No. 5.

Rio de Janeiro, January 11, 1911, the ninetieth year of independence and the twenty-third year of the Republic.

HERMES R. DA FONSECA.
FRANCISCO ANTONIO DO SALLES.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:		*Reis.*
United States	$250,575	.....
Gold bullion (bars):	*Reis.*	
Germany	.....	13,768
Great Britain	.....	7,009,196
Total	.....	7,022,964
Silver bullion (bars):		
Great Britain	2,199,071	46,703
France	530,665	.....
United States	540,305	.....
Germany	25,780	.....
Total	3,295,821	46,703

CHILE.

1. Gold and silver coined during the calendar year 1911:

Denomination.	Pieces.	Value.
Gold:		
20 pesos	16,702	.....
5 pesos	1,339	.....
Total	18,041	[1] $341,035.00
Silver:		
1 peso (current coin)	352,021	.....
5 centavos (current coin)	437,042	.....
Total	789,063	373,873.10

2 (*a* and *b*) and 11. No.

3, 4, and 5. No statistics available.

7. Stock of gold and silver coin in banks on December 31, 1911:

Gold coin	[2] $35,035,457.29
Silver coin	2,330,528.65
Total	37,365,985.94

8. Notes outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.
Government	[3] $150,000,000	[2] $98,018,988.56
Banks of issue	.....	.....
Total	150,000,000	98,018,988.56

9. Premium on gold during 1911:

	Pence.
Highest	$10\frac{1}{16}$
Lowest	$10\frac{3}{16}$
Average	$10\frac{5}{8}$

(Value of paper pesos in English pence.)

10. The following publication is forwarded under separate cover: "Recopilacion de las Dispociones Vigentes" ("Summary of laws in force").

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:	*Pesos.*	*Pesos.*
Germany	2,100	.....
Peru	8,602	.....
Bolivia	24,230	.....
Total	[4] 34,932	.....
Gold bullion, Great Britain	.....	16,449
Gold and silver bullion, Great Britain	.....	28,436
Gold ore, Great Britain	.....	19,816
Gold dust, France	.....	23,027
Silver bullion, Great Britain	.....	57,441
Gold and silver bullion, Great Britain	.....	28,436
Silver ore:		
Great Britain	.....	16,117
Germany	.....	55,351
France	.....	5
Total	.....	71,473

[1] Peso at 18 pence (gold).
[2] Gold peso at 18 pence.
[3] Pape pesos.
[4] Supposedly all gold.

COLOMBIA RESUMES COINAGE OF GOLD.

[From Daily Consular and Trade Reports, Aug. 27, 1912.]

Consul Isaac A. Manning reports from Barranquilla that the Colombian Government has ordered the reopening of the Government mint at Medellin for the coinage of gold. It is presumed this will materially affect the export of gold dust and bars from Colombia.

ECUADOR.

1, 2 (*a* and *b*), 4, 5, and 10. None.

7. Stock of gold and silver in banks on December 31, 1911:

Gold coin	$3,271,796
Silver coin	31,900
Total	3,303,696

There are no public treasuries. It is impossible to obtain any information re amount in circulation.

8. Bank notes outstanding at the end of the year 1911:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	$5,019,934	$3,271,796	$31,900

There are no Government notes.

9. Premium on gold during 1911, 105½ per cent. The actual currency of the country is gold, silver, and bank notes.

11. There is no mint. No report was published by the Department of Mines.

12 (*a*). Exports of gold during the calendar year 1911:

United States:	
Gold bullion	$168,075
Gold ore	779

Imports and exports of silver are not obtainable.

BRITISH GUIANA.

1. None.

2 (*a*). None.

2 (*b*). Coins valued at 4 pence, or 8 cents, and bearing the words "British Guiana and West Indies," are minted in England, but no statistics are kept here regarding the quantity placed in circulation.

3. No data whatever are available, and the only estimate I could secure from a local jeweler places the gross value at about $6,000.

4 and 5. None.

7. Stock of gold and silver on December 31, 1911:

Character.	In colonial treasury.	In banks.
Gold coin	[1] $60,000	.....
Silver coin	.....	$600,000

[1] Approximate.

Amount in circulation unknown.

8. Bank notes outstanding on March 23, 1912: Issued by banks of issue, $681,185.

9. No.

11. None.

12. (*a* and *b*). Imports and exports of gold and silver (financial year ending Mar. 31, 1911):

Classification and country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
Coin:				
French Guiana		$828.04		$295.95
United Kingdom	$4,896.00	17,360.00	$270,931.20	189,120.00
British West Indies		6,507.00		
Total	4,896.00	24,695.04	270,931.20	189,415.95
Bullion:				
French Guiana	10,435.15			
United Kingdom		948,210.69	12,755.78	
United States		2,762.50	14,054.56	157.03
Germany			1,003.88	
Total	10,435.15	950,973.19	27,814.22	157.03

DUTCH GUIANA.

1 and 2 (*a* and *b*). Not applicable to this office.
3 and 4. No statistics are kept.
5. Amount of United States gold coin imported during 1911, $105,000.
7. Stock of gold and silver in banks on December 31, 1911:

Gold coin	$206,844.00
Silver coin	187,699.85
Total	394,543.85

8. Notes outstanding on December 31, 1911:

Item.	Notes outstanding.	Gold holdings.
Banks of issue	$551,558	[1] $321,282

[1] Not covered by gold or silver.

9. Premium on gold during 1911, 2 per cent (premium unchangeable). Actual currency, bank notes issued by the Surinam Bank.
10. No laws were passed during the year 1911 affecting the coinage, etc.
11. There is no mint here, nor is there a report of the department of mines issued.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
Coin:				
United States	$105,000.00			
England	9,600.00			
Netherlands		$1,920.00	$63,294.80	[1] $21,685.60
Demerara			4,446.80	
To Nickerie from Demerara			28,408.80	
Total	114,600.00	1,920.00	96,150.40	21,685.60
Bullion:				
French Guiana	71,965.30			
Demerara	11.76			
Netherlands		1,297,763.70	6,831.20	
England		5,764.15		
France		174,103.80		
United States		6,811.90		
Other places		38.20		
Total	71,977.06	1,484,481.75	6,831.20	

[1] Netherlands and France.

PARAGUAY.

1 and 2 (*a* and *b*). No gold or silver has been coined in Paraguay in 1911. There is neither gold nor silver money of Paraguay.

7. There are no statistics. The only means of such information would be to inquire of all the banks and money changers, but as the custom of hoarding gold by individuals prevails, such inquiries would not cover the amount of gold held in the country.

8. Government notes outstanding at the end of the year 1911: 32,500,000 pesos.

9. Premium on gold during 1911:

	Per cent.
Highest	1,400
Lowest	1,080
Average	1,209

The rate of exchange for Argentina gold is subject to daily fluctuations, ranging from 1,080 to 1,750 per cent within the past 18 months. At present (May 13, 1912), it is 1,550 per cent, which means that it takes $15.50 in Paraguayan paper to buy one Argentina gold peso. The Argentina gold peso being equivalent to $0.965 in United States currency, makes one Paraguayan paper peso to-day worth 6.2 cents in United States gold. The actual currency is paper.

11. There is neither a mint nor department of mines.

12 (*a*). No gold is imported or exported. None is in circulation except such as passes over the counters of banks.

12 (*b*). No silver is imported or exported. There are no silver coins of Paraguay in circulation; they are to be found in the hands of money changers who sell them as curiosities.

URUGUAY.

1, 2, and 11. No coinage. No mint.

3 and 4. None.

5. Not stated.

7. Stock of gold and silver coin in banks on December 31, 1911:

Gold coin	$14,667,855.53
Silver coin	1,495,593.71

8. Bank notes outstanding at the end of the year 1911:

Banks of issue	$26,872,351.55

9. No.

10. Laws passed during 1911: Law of July 17, 1911, reforming the charter of the Bank of the Republic, increasing its capital, converting it into a purely State institution, and augmenting its powers of note issue.

12 (*a* and *b*). Imports and exports of gold and silver are not published.

1 and 2 (*a*). No new coinage during 1911 of any character. No mint in Uruguay.

2 (*b*). Last batch was in 1905. The contractors were Aron Hirsh & Sohn, Germany, and the coinage was nickel.

4. No mint in Uruguay.

5. No statements are available as to the gold imported from the United States except very indirectly.

7. Very difficult to furnish any information on the subject of the stock of gold and silver coin in the country, for the reason that the banks are not required to publish and do not publish their balances. It will be remembered, in the case of gold coin, that Uruguay has no distinctive coin, but that the coins of all other nations circulate freely at a definite legal value laid down by the State. On December 31, 1911, the existences were as follows:

Items.	Holdings.			
	Gold.	Silver.	Nickel.	Total.
Central Bank	$13,462,093.68	$1,393,807.11	$213,443.59	$15,069,344.38
Branches	1,205,761.85	101,786.60	12,075.39	1,319,623.84
Total	14,667,855.53	1,495,593.71	225,518.98	16,388,968.22

8. The only paper money issued in Uruguay is that of the Bank of the Republic, which, while generally accepted everywhere, has no legal-tender quality. All other banks of issue have been terminated.

	Pesos.
Notes outstanding Dec. 31, 1911 (Bank of the Republic)	25,179,148

9. Gold is not at a premium.

10. Law reorganizing the Bank of the Republic. Copy of the same, together with annual report for 1911, is inclosed herewith. Laws said to be in course of preparation cover the subject of requiring transportation agencies, etc., to furnish adequate statistics to the Government on monetary and financial subjects.

11. There is no mint report. I inclose herewith pamphlet entitled "La Moneda de Plata y la Emisión Menor" ("Silver coin and the issue of minor coin"), (1906), by Octavio Morató, assistant manager of the Bank of the Republic, Montevideo, in which will be found tables showing issues of silver and nickel coins, together with the legal characteristics of each coin. Mr. Morató assures me that the information contained therein is up to date (1912).

12 (*a*). Transportation services are not at present required to give data on the importation and exportation of precious metals, and therefore very little information is available on this subject. However, see attached unofficial statements, furnished me through the Bank of the Republic, showing the value of various kinds of gold imported from England, reduced to pounds.

GOLD IMPORTS.

Sept. 1, 1908, to Aug. 31, 1909[1]	£19,175,058
Sept. 1, 1909, to Aug. 31, 1910[1]	10,162,500
Sept. 1, 1910, to Aug. 31, 1911[1]	3,324,640
Jan. 1, 1912, to Mar. 25, 1912	2,630,000

VENEZUELA.

1 and 2 (*a* and *b*). Gold and silver coined during the calendar year 1911:

Denomination.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
New coinage:				
20 bolivars	120,000	*Bolivars.* 2,400,000		*Bolivars.*
5 bolivars			900,000	7,500,000
2 bolivars			750,000	
1 bolivar			1,500,000	
Total	120,000	2,400,000	3,150,000	7,500,000

In November a coinage of 3,000,000 bolivars in gold of 20 bolivars each and 7,000,000 bolivars in silver was authorized in addition to that mentioned above. This new coinage was received in 1912 although some of it was coined in 1911. The silver was to be of the following denominations:

	Pieces.
5 bolivars	1,000,000
2 bolivars	500,000
1 bolivar	1,000,000
½ bolivar	600,000
¼ bolivar	800,000

All of the foregoing coinage was made at Paris, France. There is no mint in operation in the country.

3, 4, and 5. No data obtainable.

7. Stock of gold and silver in the country on December 31, 1911:

Character.	In banks.	Total estimated stock.
	Bolivars.	*Bolivars.*
Gold coin	3,148,824	16,000,000
Silver coin	1,922,801	56,000,000
Total	5,071,625	72,000,000

[1] The period above included is the natural crop season in this country.

8. Bank notes outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Bolivars.	*Bolivars.*	*Bolivars.*
Government	None.	No data.	No data.
Banks of issue	9,155,200	3,148,824	1,922,801
Total	9,155,200	3,148,824	1,922,801

9. Premium on gold during 1911: At end of year, no premium. When exchange goes up, usually June to September, gold has a premium of 2 per cent average.

	Per cent.
Highest	3⅛
Lowest	Par
Average	1

10. Translations of laws inclosed.

11. There is no mint. The division of mines of the department of fomento (public works) does not publish a report.

12 (*a*). Imports and exports of gold and silver during the calendar year 1911:

Country.	Gold.				Silver imports (coin).[1]
	Imports (coin).	Exports.			
		Coin.	Bullion.	Ore.	
	Bolivars.	*Bolivars.*	*Bolivars.*	*Bolivars.*	*Bolivars.*
United States	6,265,536	1,092,176	72,440	10,280	.....
France	1,223,000	316,060	975,037	.....	3,078,000
Trinidad	77,600	15,288	.....	.....	.....
Holland	.....	296,000	.....	.....	.....
Germany	.....	1,284	7,100	9,720	.....
Great Britain	.....	.....	827,592	.....	.....
Total	7,566,136	1,720,808	1,892,169	20,000	3,078,000

[1] No exports of silver.

Gen. J. V. Gomez, Constitutional President of the Republic, considering:

That the coinage of gold and silver ordered by executive disposition of July 9, 1910, does not cover the amount prescribed by the National Congress in its decree of June 20, last, and also that that first coinage not having been sufficient to cover the necessity of business and the circulation which the Executive Power had in mind in its referred to decree,

Decrees:

Art. 1. Within the limits of that order by the National Congress in its decree of June 20, 1910, ordered to be executed the 25th of the same month, a new coinage of gold and silver coins shall be made through the Bank of Venezuela in the following proportion:

For the gold, two million bolivars (B. 2,000,000) in pieces of twenty bolivars (B. 20);

For the silver, three million bolivars (B. 3,000,000) in this proportion: Two million bolivars (B. 2,000,000) in pieces of 5 bolivars (B. 5); five hundred thousand bolivars (B. 500,000) in pieces of two bolivars (B. 2); five hundred thousand bolivars (B. 500,000) in pieces of one bolivar (B. 1).

Art. 2. The introduction of this sum shall be made through the customhouse of La Guaira without any charges, and in only one lot for the gold, and for the silver in lots of not less than one million bolivars (B. 1,000,000) monthly.

The ministers of interior relations and of finance and public credit are in charge of the execution of the present decree.

Given, signed, and sealed with the Seal of the Federal Executive and countersigned by the minister of interior relations and of finance and public credit at the

Federal Palace in Caracas the fourth of February, one thousand nine hundred and eleven. Year 101 of the Independence and 52 of the Federation.

J. V. GOMEZ.

Countersigned:
The Minister of Foreign Relations.

F. L. ALCANTARA.

The Minister of Finance and Public Credit.

ANTONIO PIMENTEL.

COINAGE OF MONEY.

The Congress of the United States of Venezuela decrees the following:

LAW CONCERNING THE COINAGE OF MONEY.

ART. 1. There shall be made a coinage of ten million bolivars (B. 10,000,000) in coins of gold and silver in the following proportion: Three million bolivars (B. 3,000,000) in gold coins of the value of twenty bolivars (B. 20); seven million bolivars in silver coins as follows: Five million bolivars (B. 5,000,000) in pieces of five bolivars (B.5); one million bolivars (B.1,000,000) in pieces of two bolivars (B.2); one million bolivars (B.1,000,000) in pieces of one bolivar (B.1), fifty centimos of a bolivar (B.0.50) and twenty-five centimos of a bolivar (B.0.25), proportionally.[1]

ART. 2. The Federal Executive is authorized to arrange for and to carry into effect the before-mentioned coinage in accordance with the provisions of law.

Given in the Federal Legislative Palace at Caracas on the thirteenth day of the month of November, one thousand nine hundred eleven, years 102d of the independence and 53d of the federation.

The President.

P. GUISEPPI MONAGAS.

The Vice President.

JUAN LANDAETA LLOVERA.

The Secretaries.

M. M. PONTO.
SAMUEL E. NINO.

Federal Palace at Caracas, November 14, 1911; years 102d.
Let it be carried out and watch over its execution.

J. V. GOMEZ.

Countersigned:
The Minister of Interior Relations,

F. L. ALCANTARA.

The Minister of Finance and Public Credit,

ANTONIO PIMENTEL.

STATUS OF FOREIGN GOLD COINS IN VENEZUELA.

Foreign gold coins in recent years have not had a legal tender status in Venezuela, but their circulation as merchandise has been permitted, and they have been used rather extensively by merchants in settling balances among themselves. The rates at which they have been received and paid out correspond quite closely to the bullion value of the pure gold contained.

On the 15th of January the Government of Venezuela issued a decree which in addition to fixing the values of the foreign gold coins found in circulation in the country goes a step further in stating that public offices must receive and pay out these coins at the fixed rates and prescribes penalties for noncompliance with the decree. Nothing is prescribed as to offering or acceptance between individuals, but but no other rates than those officially prescribed can be practicable.

The decree is as follows:

FOREIGN GOLD COIN (LEGAL VALUE).

I, Gen. J. V. Gomez, President of the United States of Venezuela, considering:

That the law in force regulating the national money, although declaring foreign gold to be merchandise, and while it protects and favors its circulation, leaves the price subject to the fluctuations of supply and demand, making it necessary to have in consequence a tariff of values setting out the rules that the Government adopts

[1] NOTE.— 500,000 B. in pieces of 1 B.
300,000 B. in pieces of 0.50 B.
200,000 B. in pieces of 0.25 B.
1,000,000 B. as above stated.

in the matter; therefore, in use of the power which paragraph nine of article eighty of the national constitution confers on me,

Decree:

ARTICLE 1. The following tariff of values by which all the offices or institutes which directly or indirectly hold or receive public funds or which are the object of any prerogative on the part of the National Government will receive and pay foreign gold coins:

	Bolivars.
20-franc piece of France, Belgium, Italy, and Switzerland	20.00
Fractions in proportion.	
English sovereign or pound sterling	25.25
Half sovereign in proportion.	
Spanish gold onza, onza patriota, Central American onza of any year, Colombian onza of weight 25–8.064 and .900 fine, the same for those of the other South American States	80.00
Gold of the United States of North America, twenty-dollar gold piece	104.00
Fractions in proportion.	
German gold, the double crown piece, or 20 marks	24.75
Fractions in proportion.	
Double condors of Colombia	100.00
Fractions in proportion.	
Piece of 20 soles of Peru	100.00
Fractions in proportion.	
Mexican onza of the weight of 33.770 and .875 fine	100.00
The Spanish Isabelina of 25 pesetas	25.00
Fractions in proportion.	

ART. 2. Any infraction of this decree will be punished with the penalties prescribed for those who refuse to receive legal money.

ART. 3. The importation of foreign gold will be regulated by a separate resolution in conformity with the law on this subject matter.

ART. 4. The ministers of the interior and of finances and public credit are charged with the execution of this decree.

Done, signed, sealed with the seal of the Federal Executive, and countersigned by the ministers of the interior and of finances and public credit, in Maracay, January 15, 1912, 102d year of independence and 53d of federation.

J. V. GOMEZ.

Countersigned:
The Minister of the Interior,

F. L. ALCANTARA.

Countersigned:
The Minister of Finances and Public Credit,

ANTONIO PIMENTEL.

The values assigned to the foreign gold coins by the foregoing decree were those generally in use previously, with one exception. The Spanish and Latin American onzas or doubloons had been received at the rate of 82 bolivars each instead of 80 as set forth in the decree. This has caused a loss of 2 bolivars (bolivar equals 19.3 cents United States currency) on each piece to the holders, and this has not been well received by those who have had any quantity of the pieces on hand. As many of the doubloons were old, a large proportion of the Spanish pieces being coined more than 100 years ago, their weight has been reduced through wear, so that the bullion value has been in the past less than the rate at which they have been received. The new value of 80 bolivars may more correctly represent the value of the majority of the pieces found in circulation.

On the basis of the pure gold contents of the coins it will be seen that the English coins are given a circulating value about twelve one-hundredths of 1 per cent over par, the German coins are given a value of about twenty-four one-hundredths of 1 per cent, while American coins are given about thirty-four one-hundredths of 1 per cent over the value to which their pure gold contents would entitle them. The French, Belgian, Italian, Swiss, old Peruvian, and Spanish coins are received at par.

The quantity of Venezuelan gold coins in circulation, with weight and fineness in accordance with that of the Latin Monetary Union, is much greater than that of any class of foreign gold coin. There is probably a greater amount of American gold to be found in the country than of any other foreign nationality of modern coinage. In the interior in the region of the plains, the doubloons are more frequent.

The regulations for the introduction of foreign gold coin are as follows:

United States of Venezuela—Ministry of Interior Relations—Political Division—Ministry of Finance and Public Credit—Division of Public Credit—Caracas; January 16, 1912—102 and 53.

By order of the citizen President of the Republic, and in conformity with what is directed by article 3 of Executive decree dated the 15th of the present month, in

regard to the tariff of values which should govern foreign gold coins, the ministers of interior relations and of finance and public credit have agreed upon the following:

RESOLUTION.

1. Each introduction of gold coin into the country, of whatever kind it may be, will be scrupuously examined and inspected by an expert assayer whom the Federal Executive will nominate beforehand, in order that no money (coin) impaired in its weight or in its fineness may be imported; the assayer being responsible in everything respecting the weight and the fineness; and the chiefs of the customs being responsible for the weight only.

2. When by negligence or error of the expert or of the chiefs of the customshouses, there are imported gold coins impaired in their weight, or of a fineness less than that which they should have, he who is responsible shall be punished by a fine of from a thousand to five thousand bolivars in favor of the national treasury; and in case of a severe offense such as fraud, bribery, or any other similar, in addition to the fine indicated the guilty one shall be removed from his post and submitted to the ordinary tribunals.

The importation into the country of gold coins perforated filed, or worn away by abrasion is absolutely prohibited.

Communicate this and publish it.

For the Federal Executive.

The Minister of Interior Relations. F. L. ALCANTARA.

The Minister of Finance and Public Credit. ANTONIO PIMENTAL.

MONEYS OF ACCOUNT IN VENEZUELA.

There are at present in vogue in Venezuela in daily use three different systems of monetary standards.

One is that based on the bolivar (equal to 19.3 cents United States currency) as the unit. This is in use by the Government in its reports and transactions, and is the official system. Quotations in this system are in bolivars and centimos, a bolivar being divided into 100 centimos, although the smallest coin in this system has a value of 5 centimos.

The second system has the "peso fuerte" or "dollar" as its unit, the units being commonly referred to as simply "fuertes." This "fuerte" is taken to be equal to 5 bolivars and to be divided into 100 centavos. In former years there were in circulation coins denominated centavos, but now the coins of 5 centimos are called centavos also.

The third system has the "peso macquina," usually simply termed "peso" as its unit. This "peso" has a value of 4 bolivars or eighty one-hundredths of a "fuerte." This unit is considered to be equal to 80 centavos, and to be divided into 8 reals, while the "fuerte" is considered to have 10 reals.

Some few of the mercantile houses keep their accounts with their customers in "fuertes" and so render their bills, but most of the establishments render their accounts in the "peso." The wholesale quotations of merchandise in the markets of Caracas, and published in the newspapers of that city are in the terms of "peso" and pounds (avoirdupois).

When accounts kept in the two last units are paid they are transformed into bolivars by multiplying by five or four, as the case may be, payments being made by Venezuelan currency coined gold and silver on the bolivar basis, or bank notes issued on the same system, although some foreign gold is in general acceptance at conventional rates.

The use of the "peso" system is a heritage from the time when the old Spanish peso or "piece of eight" reals was in common use, the more modern system not having yet supplanted the old system in the customs of the mercantile class.

Among the humbler classes making their purchases at the market the modern terms are seldom used. For instance, an article which would be worth 75 centimos of a bolivar or 15 centavos of a "fuerte" will almost invariably be quoted at "real y media," or a real and a half; or a purchase will be actually paid for by offering 6 bolivars, 62½ centimos in coin, while the seller has stated the value to be "thirteen reals and a quarter."

The use of these various differing systems is very confusing to any person not familiar with the customs of the country, and a knowledge of their existence will facilitate business relations with merchants of this Republic.

THOMAS W. VOETTER, *American Consul.*

LA GUAIRA, VENEZUELA, *January 17, 1912.*

NEW COINAGE.

[From Bulletin of the Pan American Union, December, 1911.]

The President has approved the bill providing for the mintage of coins to the value of 10,000,000 bolivars in gold and silver. The Banco de Venezuela will control this new coinage, which will be minted in the following denominations:

3,000,000 bolivars in gold of 20 bolivars.
5,000,000 bolivars in silver of 5 bolivars.
1,000,000 bolivars in silver of 2 bolivars.
300,000 bolivars in silver of one-half bolivar.
200,000 bolivars in silver of one-fourth bolivar.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

1. Amount of gold and silver coined during the calendar year 1911:

Denomination.	Pieces.	Value.
GOLD.		*Crowns.*
100 crowns	1,175	117,500.00
20 crowns	59,313	1,186,260.00
10 crowns	1,285,667	12,856,670.00
Total	1,346,155	14,160,430.00
4 ducats [1] (45.16 crowns)	148,631	6,712,175.96
1 ducat [1] (11.29 crowns)	587,092	6,628,268.68
Total	2,081,878	[2] 27,500,874.64
SILVER.		
Maria-Theresa thalers (1780)	[3] 8,377,200	

[1] Trade coins.
[2] Of which amount 27,490,034.64 crowns was new coinage and 10,840 crowns recoinage of domestic coins.
[3] Trade coins, without fixed value (reckoned at 4.20966 crowns).

2. (*a* and *b*). None.
4. Gold and silver returned from use in industrial arts, deposited at mint for coinage:

Description.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Scrap gold and waste of the gold and silver industry	877.5121	5,218.355

5. United States gold coin: Imported during 1911, none; melted at mint during 1911, 16,000 gold eagles.
7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In banks.	In circulation.
	Crowns.	*Crowns.*	*Crowns.*
Gold coin	3,063,190.59	1,088,776,922.36	270,000,000–320,000,000
Gold bullion		203,087,854.29	
Silver coin	4,163,549.38	275,833,368.00	300,000,000–350,000,000
Total	7,226,739.97	1,567,698,144.65	570,000,000–670,000,000

In the metal store for 1911 there are still to be counted (according to article 84 of the bank statutes):

	Crowns.
Nickel and bronze coins	8,002,893.59
Gold drafts on foreign places	60,000,000.00
Silver coins	275,833,368.00
Gold stock	1,291,864,776.65
Total metal stock	1,635,701,038.24

8. Amount of bank notes outstanding at the end of the year 1911:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Crowns.	*Crowns.*	*Crowns.*
Issued by Austro-Hungarian Bank	2,540,960,650	1,291,864,776.65	275,833,368

The store of metal comprised 64.3 per cent of the circulation of bank notes to be covered. The circulation of bank notes in excess of 905,259,611.76 crowns was covered by banks.

9. The rates of exchange of foreign sight bills on Berlin, London, and Paris at the Vienna Bourse in the year 1911 may be seen from the following statement:

Items.	Par value.	Average.	Maximum.		Minimum.	
			Date.	Value.	Date.	Value.
	Crowns.	*Crowns.*		*Crowns.*		*Crowns.*
Berlin, for 100 marks	117.563	117.497	Sept. 28 and 30	118.025	Feb. 21 and July 28.	117.200
London, per pound	240.174	240.366	Sept. 30 and Oct. 2.	241.900	Apr. 21 and 22	239.725
Paris, for 100 francs	95.226	95.130	do	96.125	Apr. 15, 20, and 26 and May 4.	94.725

10. Laws passed during 1911:

Law of August 8, 1911 (R. G. Bl., No. 157), concerning the prolongation of the privileges of the Austria-Hungarian Bank and the mints in agreement therewith and the regulation in connection with settling their transactions.

Regulation by the administrative council of the Empire, representing the Empire and territory, and the administration of the territory, in execution of the law of August 8, 1911 (No. 157), of September 16, 1911 (R. G. Bl., No. 188), sanctioning the issue of the Hungarian crown by the mint, and its standard valuation, and also concerning the order by the convention with regard to the issue of bank notes of 10 crowns by the Austria-Hungarian Bank, sustaining the agreement upon the paying into the bank of native gold coins with respect to the limitation of time for the redemption of the bank notes of 10 crowns, and concerning the metallic stock of the bank with relation to the old debt of the bank of 80,000,000 guldens, through this decree to be placed upon a more solid basis. To become effective January 1, 1911.

Regulation by the finance ministry of September 30, 1911 (R. G. Bl., No. 197), in agreement with the department of commerce and the railroads department regarding the admission of the native Montenegrin gold coins of 100 perpera, 20 perpera, and 10 perpera; silver coins of 5, 2, and 1 perpera; nickel coins of 20 and 10 para, and bronze coins of 2 and 1 para, in accordance with section 13 of Article III of the imperial decree of September 26, 1899 (R. G. Bl., No. 176), for payments of customs duties, taxes, postal charges; in the imperial royal treasury and in public pay offices in the chief administrative districts of the cities of Cattaro and Ragusa for the present, likewise in the pay offices of the cities of Zara, Sebenico, Spalato, and in the Methovic Exchange Market. The imperial royal Montenegrin native coins may, besides, be received for payments of postal charges in Vienna, Prague, and Trieste.

The native Montenegrin coins are to be received by the designated offices and by the public treasury at the following current valuation:

1 perper = 1 crown.
1 para=1 heller.

Lawfully arranged conformably to the country's national legal-tender of the crown standard, the silver coins to be accepted for customs charges up to 10 crowns only and relatively by individuals also, as follows: The 5-perpera pieces up to the amount of 250 crowns; the 2 and 1 perpera pieces up to 50 crowns; the nickel and bronze coins, in cash payments only up to their relatively equivalent value in silver coins.

This regulation is to enter into force on the day of its publication.

12 (*a*). Imports and exports of gold during the calendar year 1911:

Countries.	Imports.		Exports.		
	Gold coin.	Gold bullion.	Gold coin.	Gold bullion.	Gold ore.
	Kilograms, gross.	*Kilograms, gross.*	*Kilograms, gross.*	*Kilograms, gross.*	*Kilograms, gross.*
Egypt			7,968		
Belgium			17		
Bremen			5,214		
Bulgaria	13		1,108		
German Empire	1,305	3,787	2,263	7,591	509,900
France	1,031	1,192	5,312	2,051	
Greece			716		
Great Britain			223	1,612	
Hamburg			82		
Italy	897		16		
Montenegro	88		87		
Holland			51		
Roumania	13	77	751		
European Russia			129		
Asiatic Russia			39		
Servia	41		1,666		
European Turkey	101		1,590		
Asiatic Turkey	8		802		
Other countries	13	15	27	146	100
Total	3,510	5,071	28,061	11,400	510,000
Value in crowns	9,517,029	15,567,970	76,157,554	14,485,000	168,300

12 (*b*). Imports and exports of silver during the calendar year 1911:

Countries.	Imports.		Exports.		
	Silver coin.	Silver bullion.	Silver coin.	Silver bullion.	Silver ore.
	Kilograms, gross.	*Kilograms, gross.*	*Kilograms, gross.*	*Kilograms, gross.*	*Kilograms, gross.*
Belgium	10	1,090			
Bulgaria	60				
Egypt			8,400		
German Empire	1,870	115,200	4,150		10,100
France	260	54,720	1,300		
Great Britain		10,770			
Italy	490				
Abyssinia			16,700		
Montenegro	150		40		
Servia	120				
British India			131,000		
Holland			20		
Roumania			6,530	190	
European Russia				280	
Switzerland				7,870	
European Turkey			3,400	770	
Asiatic Turkey			3,900	460	
British possessions in Africa			5,600		
Other European possessions in Africa			3,100		
Other countries	40	120	2,410	80	800
Total	3,000	181,900	186,550	9,650	10,900
Value in crowns	350,982	15,825,300	12,607,880	839,550	12,263

The coinage of the Imperial Royal Hungarian Mint at Kremnitz during 1911 was as follows.

Denomination.	Pieces.	Value.
Gold coins:		*Crowns.*
20 crowns	62,755	1,255,100
10 crowns	1,827,589	18,275,890
Total	1,890,344	19,530,990
Silver coins:		
5 crowns	316	1,580
1 crown	4,094	4,094
Total	4,410	5,674

BELGIUM.

1. Silver coinage, 1911:

Denomination.	Pieces.	Value.
Domestic recoinage:[1]		*Francs.*
2 francs	2,775,000	5,550,000
1 franc	5,060,000	5,060,000
50 centimes	4,126,000	2,063,000
Total	11,961,000	12,673,000

[1] From metal obtained as follows:

	Francs.
Belgium écus (5-franc pieces)	11,324,080
Belgium worn coins of 2 francs, 1 franc, and 50 centimes	353,000
Demonetized 5-franc pieces of the late Independent State of the Kongo	44,500
Demonetized 2-franc, 1-franc, and 50-centime pieces of the late Independent State of the Kongo	87,000
Total	11,808,580

The excess of 864,420 francs in the nominal value of the recoinage resulted from the difference between the fineness of the écus melted and that of the new fractional coins struck and the loss of metal in remelting.

Of the 230,000,000 francs in new fractional silver coins authorized for Belgium by the Monetary Convention of November 4, 1908, the first annual quota of 10,380,000 francs were coined in 1909, and of the second quota, up to the amount of 8,440,000 francs, were coined in 1910. In 1911, the 1,940,000 francs remaining from the second quota, and the third quota of 10,380,000 francs were coined. There were also recoined during 1911, 353,000 francs from Belgian worn fractional silver coins, making the coinage for the year 1911 of the amount of 12,673,000 francs.

2 (*a*). Coinage executed at the Belgian Mint for foreign Governments during 1911:

ROUMANIA.

Classification.	Pieces.	Value.
Silver coins:		*Lei.*
50 bani	1,400,000	700,000
1 leú	300,000	300,000
Total	1,700,000	1,000,000

SALVADOR.

Silver coins: 1 peso	500,000	*Pesos.* 500,000

SIAM.

Bronze coins: 1 stang	30,000,000	*Stangs.* 30,000,000
Nickel coins: 10 stangs	500,000	5,000,000
Total	30,500,000	35,000,000

4. None.

6. Monetary stock, 1910: [1] For five years the circulation of gold in Belgium has been continually decreasing. At present it is almost nil.

On December 31, 1910, the national bank had a reserve of 125,694,390 francs in gold coin, besides foreign drafts of the value of 173,432,168 francs, all negotiable in gold. With regard to the amount of Belgian écus in existence on that date, there were presumed to be less than 350,000,000 francs.

The amount of écus of 5 francs in circulation in Belgium was recently estimated at 200,000,000, but this amount has been much reduced by reason of the unfavorable exchange upon France, which is permanent encouragement for exportation; the circulation does not now appear to be but little more than from 100,000,000 to 150,000,000 francs. The national bank, which pays in silver, is forced to have periodical recourse to Paris. They advanced to them in 1898, 38,000,000 francs; in 1899, 60,000,000; in 1900, 35,000,000; in 1901, 14,500,000; in 1902, 11,000,000; in 1903, 25,000,000; in 1904, 12,000,000; in 1905, more than 24,000,000; in 1906, 81,500,000; in 1907, 98,500,000; in 1908, 79,000,000; in 1909, 90,000,000; in 1910, 184,500,000; being a total amount of 753,500,000 francs in 11 years.

Exchange upon Paris in 1910 was unfavorable. The premium varied generally between 3 and 4½ per cent; the average was 3.4 per cent, but during the last three months of the year the situation improved. At the end of December the exchange was lower by about 1½ per cent. The effect of that premium was the exportation of écus from circulation. This movement has been palliated by realizations upon foreign drafts by the bank.

The metallic reserve of the National Bank of Belgium: [2]

Composition of reserve.	Dec. 31, 1910.	Dec. 31, 1911.
	Francs.	*Francs.*
Gold coins	125,694,390.00	189,114,130.00
Silver 5-franc pieces	64,469,105.00	45,130,235.00
Odd (mixed) and copper coins	13,237,828.28	12,462,748.97
Comparative total reserve	203,401,323.28	246,707,113.97

Amount of bank notes in circulation on December 31, 1911: 969,763,570 francs.

7. Belgium has no State bank notes. The national bank only, placed under control of the Government, of which it is the cashier, issues notes payable in cash on sight. These notes are of legal circulation among the public as long as the bank pays them on sight and the Government accepts them as payment.

On December 31, 1911, the average value of the notes in circulation was 882,189,800 francs, divided as follows:

	Francs.
1,000 francs	209,932,000
500 francs	53,106,000
100 francs	342,262,700
50 francs	90,518,800
20 francs	186,370,300
Total	882,189,800

On that date the amount of metallic specie in possession of the bank was 246,707,113 francs; besides this the bank possessed 149,311,884 francs in portfolio drafts (securities) on foreign countries, payable in gold.

8. Regarding the monetary circulation in the interior of the country there exists no premium on gold over silver currency or notes of the national bank.

Course of exchange at Brussels upon Amsterdam, Berlin, London, and Paris, 1911:

Amsterdam, note at limited date (100 florins, par 208.32 francs):	
Highest price	210.60
Lowest price	208.75
Average price	209.75
Berlin, note at limited date (100 marks, par 123.45 francs):	
Highest price	124.42
Lowest price	123.35
Average price	123.85
London, on sight (1 pound sterling, par 25.22 francs):	
Highest price	25.43
Lowest price	25.29
Average price	25.35
Paris, on sight (100 francs):	
Highest price	100.75
Lowest price	100.12
Average price	100.35

[1] From report of the Minister of Finances, Administration Coins and Medals, Paris, 1911.

[2] From report made by the governor of the National Bank of Belgium in the name of the administrative counsel, upon the operations of the year 1911, and report of the counsel of censors, Brussels, Feb. 26, 1912.

9. Royal decree of May 2, 1911, prolonging the time for the exchange at the colonial treasury and at the public pay offices of the Kongo of the silver coins struck for the Independent State of the Kongo:

ALBERT, ETC.

In consideration of article 11, of the law of October 18, 1908, over the Government of the Belgian Kongo:

In consideration of the royal decree of April 14, 1909, relative to the demonetization of the silver coins struck for the Independent State of the Kongo;

Upon the proposal of our minister of the colonies,

We have decreed and ordered:

ART. 1. The delay fixed by article 2 of the royal decree of April 14, 1909, which prescribed the time during which the silver coins of 5 francs, 2 francs, 1 franc, and of 50 centimes, struck for the Independent State of the Kongo would be exchanged against the moneys of payment by the first colonial treasury at Brussels and by the public pay offices of the Kongo, is prolonged up to July 1, 1912.

Up to the prescribed date, these coins will continue to be received at all public pay offices of the colony in settlement of customs duties or taxes, and for all other payments.

ART. 2. Our minister for the colonies is in charge of the execution of this decree.

11. Imports and exports of gold and silver during 1910:

Classification.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*
Ore	1,200	.....	79,000	10,100
Unwrought [1]	2,300	400	21,500	28,600
Coins	2,600	2,300	907,350	327,200
Total	6,100	2,700	1,007,850	365,900

[1] The item gold and silver "unwrought" includes gold and silver in dust, bars, ingots, beaten in sheets, drawn or rolled wire, beaten in books, single or twisted threads, on threads of silk, as well as engravings on shells, gold and silver plate, and articles of goldsmiths' wares.

The amounts of coin mentioned in the above tables are only those which have been declared in importation and exportation. They circulate to the knowledge of the customs in rather considerable amounts by reason of the facility for concealment and the advantage one has in the security of the ships, and they need not be declared. They consider also as coin the gold and silver ore as well as unwrought gold and silver. (From report of the "Commissaire des Monnaies," 1911, Brussels, 1912.)

BULGARIA.

1. Number of pieces and nominal value of coins manufactured and put in circulation:

Year.	Denomination.	Pieces.	Nominal value.
	GOLD.		*Francs.*
1894	100 francs	2,500	250,000
	20 francs	100,000	2,000,000
	10 francs	75,000	750,000
	Total	177,500	3,000,000
	SILVER.		
1883	2 francs	2,000,000	4,000,000
	1 franc	4,500,000	4,500,000
	½ franc	3,000,000	1,500,000
	Total	9,500,000	10,000,000
1884	5 francs	500,000	2,500,000
1885	5 francs	1,500,000	7,500,000
1891	2 francs	1,500,000	3,000,000
	1 franc	4,000,000	4,000,000
	½ franc	2,000,000	1,000,000
	Total	7,500,000	8,000,000
1892	5 francs	1,000,000	5,000,000
1894	5 francs	1,800,000	9,000,000
	2 francs	1,000,000	2,000,000
	1 franc	1,000,000	1,000,000
	Total	3,800,000	12,000,000
1910	SILVER—con.		
	2 francs	400,000	800,000
	1 franc	3,000,000	3,000,000
	½ franc	400,000	200,000
	Total	3,800,000	4,000,000
	NICKEL.		
1888	20 cents	5,000,000	1,000,000
	10 cents	10,000,000	1,000,000
	5 cents	14,000,000	700,000
	2½ cents	12,000,000	300,000
	Total	41,000,000	3,000,000
1906	20 cents	10,000,000	2,000,000
	10 cents	13,000,000	1,300,000
	5 cents	14,000,000	700,000
	Total	37,000,000	4,000,000
	COPPER.		
1881	2 cents	5,000,000	100,000
1901	2 cents	40,000,000	800,000
	1 cent	2,000,000	200,000
	Total	42,000,000	1,000,000

2, 3, 4, 5, 6, 9, 10, and 12. No reply.

7. Stock of gold and silver coin in the country on December 31, 1911:

Character.	In public treasury and National Bank of Bulgaria.	In circulation.
	Francs.	*Francs.*
Gold coin	40,142,135.23	
Silver coin	19,193,743.10	36,806,257.00
Total	59,335,878.13	36,806,257.00

8. Notes outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Government (National Bank of Bulgaria)	110,788,647.50	40,142,135.23	19,049,353.00

THE COINAGE OF COMMEMORATIVE COINS IN BULGARIA.

[From L'Economiste Europeen, Paris, Aug. 9, 1912.]

In commemoration of the proclamation of its independence, Bulgaria made a coinage on September 22, 1908, as follows: 5,000 gold pieces of 100 francs and 75,000 gold pieces of 20 francs.

These pieces were put in circulation August 2, 1912, the twenty-third anniversary of the accession of Prince Ferdinand, of Saxe-Coburg-Gotha, to the rank of Prince of Bulgaria.

DENMARK.

1. Amount of gold and silver coined during the calendar year 1911:

Coinage.	Pieces.	Value.
		Kroner.
Gold:		
New coinage—20 kroners	184,028	3,680,560.00
Silver:		
25 ore	2,015,363	
10 ore	578,535	
Total	2,593,898	561,694.25

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In banks.
	Kroner.	*Kroner.*
Gold coin	69,000.000	67,500,000
Gold bullion		6,500,000
Silver coin	6,300,000	23,000,000
Total	75,300,000	97,000,000

8. Stock of bank notes on December 31, 1911:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Kroner.	*Kroner.*	*Kroner.*
Banks of issue	140,000,000	69,000,000	6,300,000

12 (*a*). Imports and exports of gold during the calendar year 1911:

Classification and country.	Imports.	Exports.
	Kroner.	*Kroner.*
Gold coin, Norway		4,000,000
Gold bullion, England	6,500,000	

12 (*b*). Imports and exports of silver during the calendar years 1910 and 1911:

Classification and country.	Imports.	Exports.[1]
1910.	*Kroner.*	*Kroner.*
Silver bullion, Hamburg	214,600	
Remainder of Germany	336,400	
Great Britain	23,200	
Total	574,200	
1911.		
Silver bullion	864,200	3,480

[1] No exports of silver in 1910.

FINLAND.

1. Gold and silver coined during the calendar year 1911:

Denomination.	Pieces.	Value.
		Finnish marks.
Gold 20-mark pieces (new coinage)	161,000	3,220,000
Silver 50-penni pieces	616,000	[1] 332,000

[1] Of which 308,000 Finnish marks was new coinage and 24,000 Finnish marks was recoinage of used domestic silver coins returned to the mint.

4. Amount of gold returned from use in the industrial arts to monetary use, deposited at the mint for coinage:

Description.	Gold.
	Fine ounces.
Partly old works and partly bullion	80.51

5. Amount of United States gold coin imported during 1911: $82,000.

7. Stock of gold and silver in the country on December 31, 1911:

Character.	In banks.	In circulation.
	Finnish marks.	*Finnish marks.*
Gold coin	25,392,997.14	19,219,180
Gold bullion	10,351,026.52	
Silver coin	2,619,568.00	
Silver bullion	16,872.48	
Total	38,380,464.14	19,219,180

8. Bank notes outstanding at the end of the year 1911:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Finnish marks.	*Finnish marks.*	*Finnish marks.*
In banks of issue	115,258,670	35,324,546.90	2,619,568

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
	Finnish marks.	*Finnish marks.*
Gold bullion, England	12,362,102.96	3,311,058.66
Gold not worked (according to the statistics of trade):		
Sweden	1,652.00	.....
Germany	3,519.00	.....
Great Britain	10,996,172.00	.....
Total	11,001,343.00	.....
Silver bullion (according to the statistics of trade; silver not worked):		
Russia	533.00	.....
Sweden	12,275.00	.....
Norway	7,047.00	.....
Denmark	650.00	.....
Germany	228,704.00	.....
Total	249,209.00	.....

FRANCE.

1. Amount of gold and silver coined during the calendar year 1911:

Denominations.	Pieces.	Value.
		Francs.
Gold:		
New coinage	.....	112,126,230.00
100 francs	30,067	.....
20 francs	5,346,044	.....
Recoinage, domestic, 10 francs	1,880,865	18,808,650.00
Total	.....	130,934,880.00
Silver:		
New coinage	.....	33,233,656.56
Recoinage, domestic, 1 franc	5,542,000	5,542,000.00
Recoinage, foreign	.....	4,881,817.00
50 centimes	1,329,503	.....
Total	.....	43,657,473.56

Colonial coinages:

INDO-CHINA.

Denominations.	Pieces.	Value.	
		Piasters.	*Francs.*
Silver:			
20/100 piaster	2,239,850	467,970.00	2,527,038.00
10/100 piaster	2,310,839	231,083.90	1,247,853.06
Total	4,550,689	699,053.90	3,774,891.06
Bronze, 1/100 piaster	15,234,000	152,340.00	822,636.00

TUNIS.

Denominations.	Pieces.	Value.
Gold:		*Francs.*
20 francs	23	460.00
10 francs	83	830.00
Total	106	1,290.00
Silver:		
2 francs	475,303	950,606.00
1 franc	1,050,703	1,050,703.00
50 centimes	1,003	501.50
Total	1,527,009	2,001,810.50
Bronze, 10 centimes	500,000	50,000.00

2. (*a*) Coinage executed for other Governments during 1911:

GREECE.

Denomination.	Pieces.	Value.
Silver:		*Drachmes.*
2 drachmes (recoinage)	1,500,000	3,000,000
1 drachma	1,881,817	1,881,817
Total	3,381,817	4,881,817

ETHIOPIA.

Denomination.	Pieces.	Value.	
		Talaris.	*Francs.*
Silver, 1/20 talari	8,000,000	400,000	2,080,000

MOROCCO.

Denomination.	Pieces.	Value.	
Silver:		*Piasters.*	*Francs.*
1 piaster	2,300,664	2,300,664.00	11,503,320.00
½ piaster	1,308,005	654,002.50	3,270,012.50
¼ piaster	496,000	124,000.00	620,000.00
Total	4,104,669	3,078,666.50	15,393,332.50

VENEZUELA.

Denominations.	Pieces.	Value.	
Gold:		*Bolivars.*	*Francs.*
20 bolivars	109,868	2,197,360	2,197,360
5 bolivars	1,103,773	5,518,865	5,518,865
2 bolivars	750,000	1,500,000	1,500,000
Total	1,963,641	9,216,225	9,216,225
Silver:			
1 bolivar	2,000,000	2,000,000	2,000,000
½ bolivar	300,000	150,000	150,000
¼ bolivar	600,000	150,000	150,000
Total	2,900,000	2,300,000	2,300,000

2. (*b*) None.

4. None.

5. Unknown.

6. I transmit the statistics forwarded by the French director of the mint, bearing upon the output of precious metals of the mines of France for the year 1910, these being the latest figures obtainable:

He states that the production of gold by the mines of France for 1910 was 2,568 kilograms, valued at 8,845,000 francs ($1,707,085); production of factories 133 kilo-

grams, valued at 458,000 francs ($88,394); output of silver by mines, 17,455 kilograms, valued at 1,995,000 francs ($387,315); output of silver in factories 52,967 kilograms, valued at 5,932,000 francs ($1,144,876). (The value of the gold is calculated on the basis of 3,444 francs 44 centimes per 100 kilograms, and that of the silver 112 francs.)

The output of factories relates to the treatment of both domestic and imported minerals and should therefore not be added to that of the mines to form the total output of the country.

French colonies.—West Africa produced 18,350 kilograms of gold, valued at 45,900 francs ($8,838); Madagascar, 3,235 kilograms, valued at 9,058,000 francs ($1,748,194); Indo-China, 113,589 kilograms, valued at 284,918 francs ($54,989); Guiana, 3,850 kilograms, valued at 11,550,000 francs ($2,229,150).

The statistics for 1911 are not yet available.

7. Stock of gold and silver on December 31, 1911:

Character.	In Bank of France.	In other banks.	In circulation.
	Francs.	*Francs.*	*Francs.*
Gold coin	1,270,000,000	.....	4,700,000,000
Gold bullion and foreign coin	1,920,000,000	.....	.....
Silver coin	810,000,000	.....	1,000,000,000
Total	4,000,000,000	[1] 100,000,000	5,700,000,000

[1] Approximate amount of gold and silver coin.

NOTE.—There are no public treasuries in France as in the United States, the Banque de France with branches in all the large cities of France, being the officially designated depository and bank of issue for the French Government. The other French banks, at the close of business each day, turn over to the Banque de France such of the day's receipts as are deemed not absolutely essential to meet the calls for the following day. It is estimated that the amount of currency thus retained by the other banks daily amounts to 100,000,000 francs. The governor of the Banque de France in transmitting the data for this reply informs me that these figures are somewhat "conjecturable" and are given under great reserve, but are the result of investigations by their specialists.

8. Stock of bank notes, December 31, 1911:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Bank of France	5,664,000,000	3,190,000,000	805,000,000

NOTE.—As the Banque de France is the only bank authorized to issue notes and paper money, and the Government issues none except through this bank, the information supplied relates only to that institution. Besides the amounts of gold and silver covering the note issue, the Banque de France had other commercial assets to the value of 1,669,000,000 francs at the close of business December 31, 1911.

9. No.

12. (*a*) Imports and exports of gold during 1911:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Gold coin: [1]				
England	1,611			
Belgium	336			
Germany	294			
Italy	179	20,916,000	.....	.....
Turkey	2,895			
Other countries	1,432			
Total	6,747	20,916,000	.....	.....
Gold bullion:				
England	264		53	
Italy	5		.....	
Switzerland	.....	2,745,000	600	10,521,000
United States	5		.....	
Other countries	692		2,730	
Total	966	2,745,000	3,383	10,521,000
Gold and platinum [2]	440	.....	.....	.....

[1] Exports of gold coin not given.

[2] Countries of origin not given.

NOTE.—These figures are based upon the provisional statistics of the French customs for 1911, the complete returns by countries in quantities and values appearing only in Oct., 1912.

12 (*b*). Imports and exports of silver during 1911:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Silver coin:	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
England	71,787	12,694,000	466	9,250,000
Belgium	76		45,503	
Germany	104			
Spain	126			
Italy			1,433	
Switzerland	2,575		7,583	
Other countries				
Total	74,668	12,694,000	54,985	9,250,000
Silver bullion:				
England	524	3,105,000		1,131,000
Belgium	1,735			
Italy	962			
Other countries	27,790		11,839	
Total	31,011	3,105,000	11,839	1,131,000

Monetary Circulation in France.

[From "L'Économiste Européen," Paris, Mar. 22, 1912.]

We extract the following information from the last annual report of the control commission of the monetary circulation:

There was coined at the French mint in 1911 a little less than 129 millions (128,736,230) francs in French gold coins. The issue of fractional silver coins amounted to 6,206,751.50 francs (struck from metal proceeding from remelting of 5,822,821 francs of silver écus of date previous to 1830, by application of the convention of November 4, 1908, in 1-franc and 50-centime pieces). By the lowering of fineness (0.900 to 0.835) this amount of 5,822,821 francs produced 6,206,751.50 francs.

GERMANY.

Gold coined during the calendar year 1911:

Imperial gold coins:	Marks.
Double crowns (20 marks)	101,732,520
Crowns (10 marks)	5,348,610
Total	107,081,130

The Imperial silver coinage was as follows:

	Marks.
5 marks	800,000
3 marks	24,354,933
2 marks	4,628,150
1 mark	8,447,420
50 pfennigs	2,408,166
Total	40,638,669

Other coins struck at Berlin during 1911:

FOR GERMAN EAST AFRICA.

	Rupees.
Silver coins, 1-rupee pieces	299,934.00
Nickel coins, 10-heller pieces	50,036.30

FOR GERMAN POSSESSIONS IN KIAO CHAU (CHINA).

Nickel coins:	
10-cent pieces	$24,970.30
5-cent pieces	10,049.35
Total	35,019.65

Coins struck at the Hamburg Mint during 1911:

FOR GERMAN EAST AFRICA.

	Rupees.
Silver coins, 1-rupee pieces	1,400,000
Bronze coins, 1-heller pieces	64,200

German Banks of Issue Since 1904.

From Bulletin de Statistique, Paris, September, 1912.]

The German Economist has published the annual statistics upon the comparative condition of the German banks of issue.

The circulation of bank notes and the disposable funds at the end of each year were as follows:

Years.	Notes in circulation.	Metallic reserve.
	Marks.	*Marks.*
1904	1,757,130,000	1,034,041,000
1905	1,825,138,000	909,449,000
1906	1,954,933,000	808,436,000
1907	2,052,496,000	863,411,000
1908	2,126,058,000	1,135,134,000
1909	2,241,893,000	1,066,936,000
1910	2,224,619,000	1,063,837,000
1911	2,407,245,000	1,133,519,000

GRAND DUCHY OF LUXEMBURG.

1 and 2. No mint. (In the Grand Duchy of Luxemburg, German and French gold and silver currency is in circulation.)

3, 4, and 5. No reply.

6. No gold, silver, copper, or lead mines.

7. Stock of gold and silver in public treasuries on December 31, 1911: Gold and silver coins, $2,300,000, divided as follows:

Gold of Latin Union	$16,000
Silver of Latin Union	12,000
Gold from Germany	2,000,000
Silver from Germany	165,000
Nickel and bronze coins	150,000

In circulation, nickel 10 and 5 centimes, coined at the mint in Brussels, $100,000 in 1900; $15,000 in 1908. Bronze 2½ centimes, coined at the mint in Brussels, $2,000 in 1908. German currency, notes, gold, silver, nickel, and bronze, at nominal value; all the silver and gold coins of the "Latin Union," at nominal value, at about 101.50 per cent; French bank notes at about 101.50 per cent; Belgium bank notes at about 101.50 per cent; and bank notes of the Luxemburg (International Bank) at about 100 per cent.

8. Bank notes in circulation on December 31,1911:

Bank of France	$50,000
Bank of Belgium	60,000
Reichsbank, of Germany	5,000,000
International Bank of Luxemburg	600,000
Total	5,710,000

9, 10, and 11. No.

12. (See annexed "Note.")

NOTE.

I. In order to simplify the replies to the interrogatories, a few words on the monetary system might be given.

The Grand Duchy has the power of coining money. This principle is set forth in our constitution, but till now no use has been made of this power, except in the making of various coins of 10, 5, and 2½ centimes. These are current legal tender among private persons up to 5 francs for every payment. State financial offices must accept the same to a larger quantity in the payment of taxes. In execution of the laws of 1852, 1854, 1859, 1864, 1869, and 1870, 600,000 francs' worth of bronze money was

circulated throughout the Grand Duchy. A law of the 29th of December, 1900, authorized the withdrawal of all bronze money, with exception, however, of the 2½ centimes, and the substitution therefor of 500,000 francs' worth of nickel pieces of 10 and 5 cents each. By the law relating to the budget of 1908 the Government authorized the coining of 75,000 francs' worth of 5 and 10 cents nickel pieces and 10,000 francs' worth of 2½ centimes bronze pieces.

The Grand Duchy having no money, the emission of 1870 and of 1900 and 1908 were provided by the Bank of Brussels, and other issues were furnished by the Bank of Paris. In order to obviate the absence of gold and silver money, moneys of the Latin Union have become current to the nominal value. German pieces, which have been introduced in commercial and financial transactions, are current at the rate of 1 fr. 25., per mark. United States gold and silver pieces are vary rarely met with, and only in isolated cases in our public treasuries. To complete this statement respecting legal money, it should be added that in 1869 the values enumerated were expressed in Netherlands florins in all public and administrative documents. By the law of December 20, 1848, the franc was adopted as the unit in the carrying out of obligations prior to 1849, stipulated in florins, the value of the franc was fixed at 47¼ per florin. The Luxemburg franc does not exist; it is only represented by metallic circulation.

It is a term in exchange—the unit adopted in commerce and public administration in the management of their accounts. The value of the Grand Ducal franc, which custom has retained, is eight-tenths of the German mark, or 80 pfennig. Now, however, in cases of agreement expressly stipulating that the payment be made in effective francs, the rule at the State treasury is that they are made in German silver. At any rate, the liberality granted to all moneys admitted in our country is the same as in the country of origin.

II. According to information furnished me in regard to the consumption of fine gold and silver in industrial art, it should be added that for the last ten years no rings, bracelets, and chains have been made in the country; the importation of these metals is almost unknown. Fine jewelry is imported from France and ordinary jewelry from Germany.

III. The importation and exportation of gold and silver coin of the Grand Duchy (the importation and exportation of gold and silver ingots are insignificant), speaking for the public treasuries, remains apparently the same as may be approximately fixed as follows:

Gold from the Latin Union	francs..	80,000
Silver from the Latin Union	do....	60,000
German gold	marks..	8,000,000
German silver	do....	700,000

As I have already had the honor to state, the importation of gold and silver from the United States is hardly anything. There are no gold or silver mines in the Grand Duchy, and consequently no refineries of these precious metals. The amount of gold and silver in store in the State treasury, the banks, and in circulation may be approximately stated at 10,000,000 marks.

IV. The Grand Duchy does not issue bank notes. Nevertheless, bank notes of the Bank of France, the National Bank of Belgium, the Reichsbank of Berlin, and of the International Bank of Luxemburg are accepted and given in our public treasuries, at their equal value in gold. The treasury is authorized to accept and give bank notes in payment; private persons are not obliged to accept them in the public treasuries.

The financial establishment founded at Luxemburg, under the company name of the Banque Internationale, is only authorized to issue bank notes payable to bearer, the refunding of which is guaranteed by a security.

At the office of the company the bank notes must be changed at their face value. To insure the exchange of these notes the bank is under the obligation to retain at all times in its treasury, in current silver or in gold and silver ingots destined exclusively for this purpose, a sum equal to one-third at least of the sum of the notes in circulation.

The sum total of the bank notes in circulation in the Grand Duchy (this of course according to the report of the circulation in the State treasury) may be stated approximately as follows:

Bank of France	francs..	250,000
National Bank	do....	300,000
Reichsbank	marks..	20,000,000
International Bank	do....	3,000,000

In conclusion I would add that in regard to the haus of gold, compared with the actual rate of the country, there have been no fluctuations for several years.

THE COLLECTOR GENERAL

GREAT BRITAIN.

Coinage of the Year 1911.

[From Forty-second Annual Report of the Deputy Master and Comptroller of the Mint, 1911.]

IMPERIAL COINAGE.

Denomination.	Number of pieces.	Nominal value.
		£ s. d.
Gold:[1]		
Sovereigns	30,044,105	30,044,105 0 0
Half sovereigns	6,104,106	3,052,053 0 0
Total	36,148,211	33,096,158 0 0
Silver:		
Half crowns	2,914,573	364,321 12 6
Florins	5,951,284	595,128 8 0
Shillings	20,065,901	1,003,295 1 0
Sixpences	9,155,310	228,882 15 0
Fourpences (Maundy)	1,768	29 9 4
Threepences	5,843,075	73,038 8 9
Twopences (Maundy)	1,635	13 12 6
Pence (Maundy)	1,913	7 19 5
Total	43,935,459	2,264,717 6 6
Bronze:		
Pence	23,079,168	96,163 4 0
Halfpence	12,570,880	26,189 6 8
Farthings	5,196,800	5,413 6 8
Total	40,846,848	127,765 17 4

[1] £5 and £2 pieces in addition to the ordinary denominations were struck in 1911 for issue as "Specimen coins," but coins struck for this purpose are not included in the above table.

Colonial Coinages.

AUSTRALIA.[1]

Denomination.	Number of pieces.	Nominal value.
Silver:		
Florins	907,870	£90,787
Shillings	2,200,000	110,000
Sixpences	2,000,000	50,000
Threepences	8,000,000	100,000
Total	13,107,870	350,787
Bronze:		
Pence	3,768,000	15,700
Halfpence	2,832,000	5,900
Total	6,600,000	21,600

BRITISH GUIANA.

Silver, fourpences	30,000	£500

[1] The nickel-bronze coinages for Ceylon, East Africa and Uganda, and Jamaica, and 6,000,000 of the threepences for Australia bear the effigy of King Edward and are therefore dated 1910, although actually issued during 1911.

Colonial Coinages—Continued.

BRITISH HONDURAS.

Denomination.	Number of pieces.	Currency value.
Silver:		
Fifty cents	12,000	$6,000
Twenty-five cents	14,000	3,500
Total	26,000	9,500
Nickel-bronze, 5 cents	10,000	500
Bronze, cents	50,000	500

CEYLON.[1]

Silver:		*Rupees.*
Twenty-five cents	400,000	100,000
Ten cents	1,000,000	100,000
Total	1,400,000	200,000
Nickel-bronze, 5 cents	919,935	45,997

EAST AFRICA AND UGANDA.[1]

Silver, 50 cents	150,000	75,000
Nickel-bronze, cents	555,556	5,556

JAMAICA.[1]

Denomination.	Number of pieces.	Nominal value.
Nickel-bronze:		
Pence	144,000	£600
Halfpence	144,000	300
Farthings	48,000	50
Total	336,000	950

JERSEY.

Bronze:		
Pence	204,000	£850
Halfpence	72,000	150
Total	276,000	1,000

MAURITIUS.

Denomination.	Number of pieces.	Currency value.
Bronze:		*Rupees.*
Two cents	500,000	10,000
Cents	1,000,000	10,000
Total	1,500,000	20,000

NEWFOUNDLAND.

Silver, 50 cents	200,000	$100,000

[1] The nickel-bronze coinages for Ceylon, East Africa and Uganda, and Jamaica, and 6,000,000 of the three-pences for Australia bear the effigy of King Edward and are therefore dated 1910, although actually issued during 1911.

COLONIAL COINAGES—Continued.

SUMMARY FOR 1911.

Description.	Number of pieces.	Nominal value.
		£ s. d.
Imperial coinages	120,930,518	35,488,641 3 10
Colonial coinages	25,161,361	420,961 6 9
Total	146,091,879	35,909,602 10 7

The imports and exports during the last five years have been as follows:

Year.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
1907	£57,000,000	£50,900,000	£18,000,000	£17,000,000
1908	46,000,000	49,700,000	12,500,000	12,200,000
1909	54,500,000	47,200,000	14,000,000	12,600,000
1910	57,500,000	50,500,000	15,900,000	13,300,000
1911	48,800,000	39,000,000	16,000,000	17,000,000

ORDER IN COUNCIL APPROVING PROCLAMATION DIRECTING THAT CERTAIN GOLD AND SILVER COINS OF THE UNITED STATES OF AMERICA SHALL CEASE TO BE LEGAL TENDER IN THE COLONY OF THE BAHAMAS.

[From Forty-second Annual Report of the Deputy Master and Comptroller of the Mint, 1911.]

At the council chamber, Whitehall, the 16th day of December, 1911.

Present: His Royal Highness Prince Arthur of Connaught; Archbishop of Canterbury; Lord Chancellor; Lord President; Prime minister, Earl Beauchamp; Master of the Horse, Lord Emmott.

The following draft proclamation was this day read at the board and approved.

ALMERIC FITZROY.

BY THE COUNSELLOR OF STATE.

A PROCLAMATION.

Directing that certain gold and silver coins of the United States of America shall cease to be legal tender in the colony of the Bahamas.

Whereas His Majesty was pleased by his commission dated the 10th day of November, 1911, to nominate and appoint His Royal Highness Prince Arthur of Connaught, K. G., G. C. V. O., His Grace the Lord Archbishop of Canterbury, G. C. V. O., the Lord High Chancellor of Great Britain, and the Lord President of the Council, or any two of them, in His Majesty's absence from the United Kingdom, to summon and hold on His Majesty's behalf His Privy Council and to signify thereat His Majesty's approval of any matter or thing to which His Majesty's approval in council is required;

And whereas by a proclamation of Her late Majesty Queen Victoria, dated the 3d day of February, 1898, certain parts of the coinage act, 1870, as amended by section 2 of the coinage act, 1891, were applied with the modifications specified in the proclamation to His Majesty's colony of the Bahamas;

And whereas it is provided by the said proclamation that any coins coined in a foreign country which, at the date of the promulgation of the said proclamation, were by law current and a legal tender in any colony or possession to which the said proclamation extended should until by proclamation otherwise directed continue to be so current and a legal tender at the same rate and up to the same amount as heretofore;

And whereas under the provisions so applied His Majesty may by proclamation regulate any matters relative to the coinage and the mint within the present prerogative of the Crown which are not provided for by the coinage act, 1870, and may revoke or alter any proclamation previously made;

And whereas by virtue of a proclamation of Her late Majesty Queen Victoria, dated the 19th day of August, 1853, it was provided that throughout the whole of His Majesty's West India colonies certain gold coins of the United States mentioned in the proclamation should circulate and be received in payment as being of the full value and equivalent to current money of the United Kingdom at the rates mentioned in the proclamation;

And whereas by a proclamation of Her late Majesty Queen Victoria, dated the 9th day of March, 1854, it was provided that the provisions of the said proclamation dated the 19th day of August, 1853, should extend to certain other gold coins of the United States not specified in that proclamation;

And whereas by a proclamation of Her late Majesty Queen Victoria, dated the 1st day of March, 1864, it was provided that certain silver coins of the United States should circulate and be received in payment as being of the full value and equivalent to current money of the United Kingdom at the rates mentioned in the proclamation;

And whereas it is expedient that the said gold and silver coins of the United States mentioned in the said recited proclamations of the 19th day of August, 1853, the 9th day of March, 1854, and the 1st day of March, 1864, should no longer be legal tender in His Majesty's colony of the Bahamas.

Now, therefore, we, the said Prince Arthur of Connaught, Lord Archbishop of Canterbury, Lord High Chancellor of Great Britain, and Lord President of the Council, being authorized thereto by His Majesty's said commission, do hereby, by and with the advice of His Majesty's Privy Council, on His Majesty's behalf, order, and it is hereby ordered, that the said gold and silver coins of the United States shall, as from the 1st day of January, 1912, cease to be current or legal tender in His Majesty's colony of the Bahamas;

Given at Whitehall, this 16th day of December, in the year of our Lord 1911, and in the second year of His Majesty's reign.

God save the King.

GREECE.

1. Silver coinage during 1911. (See No. 2 b.)
2 (*a*). None.
2 (*b*). Silver coined at foreign mint: $2,000,000.
3. Impossible to ascertain.
4, 5, and 6. No reply.
7. Metallic stock: Gold and silver coin in National Bank of Greece, 13,000,000 drachmas.
8. Stock of notes December 31, 1911.

Items.	Notes outstanding.	Gold holdings.	Silver holdings (subject to draft).
	Drachmas.	*Drachmas.*	*Drachmas.*
Government	63,000,000	.....	.....
Banks of issue	80,000,000	.....	.....
Total	143,000,000	4,000,000	26,000,000

9. Premium on gold during 1911:

	Per cent.
Highest	100¼
Lowest	99½
Average	99⅞

10. None.
11. No.
12 (*a* and *b*). Unknown.

ITALY.

1. Amount of gold and silver coined during 1911:

Denomination.	Pieces.	Value.
		Lire.
Gold, new coinage, 50 lire	20,000	1,000,000
Silver, new coinage:		
5 lire	60,000	3,069,424
2 lire	1,534,810	[1] 300,196
Total	1,594,810	3,369,620

[1] Domestic recoinage.

2 (*a* and *b*). No.

4. Gold and silver returned from use in the industrial arts to monetary use during 1911: None; the pieces coined in 1911 were all obtained by melting old or foreign coins.

5. In 1911 no United States coins were imported or melted at the mint

7. Metallic stock on December 31, 1911:

Classification.	Nominal value.
	Lire.
Gold:	
In coins—	
Decimal	380,748,815
Nondecimal	10,276,607
In bullion	783,468
Total	391,808,890
Silver:	
In coins (decimal)—	
Legal fineness, 0.900	99,514,880
Legal fineness, 0.835	4,789,975
Colony of Eritrea—	
In coins (decimal)—	
Legal fineness, 0.900	759,875
Legal fineness, 0.835	960,029
Nondecimal	54,955
In bullion	4,256,507
Total	110,336,221
Nickel	11,654,184
Bronze	2,594,766

N. B.—The above figures include for the amount shown here below, the following special funds.

8. Government and bank notes outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.
	Lire.	*Lire.*
Government	485,290,695	226,830,655
Banks of issue	2,193,381,850	1,268,068,969
Total	2,678,672,545	1,494,899,624

9. Premium on gold during 1911:

	Per cent.
Highest	1.35
Lowest	.225
Average	.5482

10. Laws passed during 1911 affecting the currency: Royal decree of January 19, 1911, No. 53, to approve the type of commemorative coins of 2 lire and 10 centessimi; royal decree of April 6, 1911, No. 352, to increase up to 1,000,000 the amount of commemorative gold pieces to be coined; royal decree of June 25, 1911, No. 761, to approve the type of the reis commemorative coins (50-lire gold piece and 5-lire silver piece).

STATEMENT ON DECEMBER 31, 1911.

Specification of the special funds.	Coined gold.	Silver.		Nickel.	Bronze.	Total.
		Five-franc pieces, 0.900.	Maria-Theresa thalers.[1]			
	Lire.	*Lire.*	*Lire.*	*Lire.*	*Lire.*	*Lire.*
Metallic funds deposited in the bank of deposits and loans as a guaranty of State notes	208,816,920					208,816,920
Funds supplied to the Bank of Naples	18,013,735					18,013,735
Metallic funds in the Bank of Italy for the treasury provincial service	145,601,083	99,040,100	2,601,194	10,861,407	2,377,210	260,480,994
Total	372,431,738	99,040,100	2,601,194	10,861,407	2,377,210	487,311,649

[1] Of the colony of Eritrea.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

GOLD.

Classification and country.	Imports.		Exports.	
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Unwrought gold:				
Austria-Hungary	19	1,710	59	5,310
France	31,829	2,864,610	7,530	677,700
Germany	3,591	323,190	866	77,940
Great Britain			32	2,880
Switzerland			5,575	501,750
Tunis			19	1,710
Argentina			191	17,190
United States			2	180
Total	35,439	3,189,510	14,274	1,284,660
Gold coin:				
Austria-Hungary	24	74,400	2,293	7,108,300
Belgium			189	585,900
Denmark			1	3,100
France	3,542	10,980,200	381	1,181,100
Germany	3	9,300	1,456	4,513,600
Great Britain			80	248,000
Netherlands			78	241,800
Russia			2	6,200
Switzerland	204	632,400	487	1,509,700
European Turkey	3	9,300		
Brazil			46	142,600
Central America	1	3,100		
United States			4	12,400
Total	3,777	11,708,700	5,017	15,552,700

SILVER.

Unwrought silver:				
Austria-Hungary	1	2,600		
France	3,555	9,243,000	843	2,191,800
Germany	2,152	5,595,200	8,008	20,820,800
Great Britain	30	78,000		
Switzerland	5	13,000	276	717,600
Total	5,743	14,931,800	9,127	23,730,200
Silver coins of the Latin Union:				
Austria-Hungary	241	48,200	1,390	278,000
Belgium	4	800		
France	9,993	1,998,600	4,525	905,000
Germany	156	31,200	375	75,000
Netherlands			16	3,200
Russia			1	200
Switzerland	622	124,400	7,737	1,547,400
European Turkey	15	3,000		
Portuguese Africa	52	10,400		
Argentina	109	21,800		
United States	88	17,600		
Total	11,280	2,256,000	14,044	2,808,800

NETHERLANDS

1. Gold and silver coinage during 1911:

Denomination.	Pieces.	Value.
		Florins.
Gold (new coinage): 10-florin pieces	774,544	7,745.440
Silver (recoinage):		
Florins	2,000,000	.....
25-cent pieces	1,600,000	.....
10-cent pieces	4,000,000	.....
Total	7,600,000	[1] 2,800,000
½-florin pieces [2]	4,000,000	.....
1/10-florin pieces [2]	10,000,000	.....
Total	14,000,000	[2] 2,000,000

[1] Domestic recoinage. Face value of coins melted 2,884,464 florins.
[2] Foreign recoinage (for East Indies). Face value of coins melted 1,978,234 florins.

2 (*a* and *b*). None.

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In Bank of the Netherlands.	In circulation.
	Florins.	*Florins.*	*Florins.*
Gold coin [1]	5,900	26,249,000	.....
Gold bullion [1]	.....	114,111,000	.....
Silver coin [1]	407,490	11,770,720	59,882,790
Silver bullion	.....	.....	.....
Total	413,390	152,130,720	59,882,790

[1] East Indies not included.

8. Bank notes outstanding at the end of the year 1911:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings
	Florins.	*Florins.*	*Florins.*
Banks of issue	312,925,000	140,360,000	11,733,228

9 and 10. No.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Florins.	*Florins.*	*Florins.*	*Florins.*
Coin	4,088,473	10,616,783	1,380,345	8,173,373
Bullion	11,923,982	8,575	60,220	5,017
Ore	198,003	2,500	.....	18,750
Total	16,210,458	10,627,858	1,440,565	8,197,140

NORWAY.

1. Amount of silver coined during the calendar year 1911:

Denomination.	Pieces.	Value.
		Kroner.
1 krone	50,000	
50 örer	200,000	
25 örer	400,000	
10 örer	1,650,000	
Total	2,300,000	[1] 415,000

[1] Of this amount 114,000 kroner was from recoinage of domestic coins.

No gold was coined.

6. Amount of silver produced from mines of the country, from July, 1910, to June, 1911: From Kongsberg silver mine (estimated), 9,195 kilograms (fine); value, 588, 508.84 kroner.

7. Stock of gold and silver on December 31, 1911:

Character.	In banks.	In circulation.
	Kroner.	*Kroner.*
Gold coin	[1] 60,385,600	[2]
Silver coin	677,000	13,100,000
Total	61,062,600	13,100,000

[1] In Norges Bank. [2] Unknown.

8. Notes outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.
	Kroner.	*Kroner.*
In Norges Bank	92,872,700	60,385,600

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*
Coin:				
Denmark	4,001,201		161,008	154,000
Other countries	190		17,197	
Germany		39,729		
Sweden				488,500
Total	4,001,391	39,729	178,205	642,500
Bullion:				
Other countries	67,217		15,180	
Germany			724,377	119,125
Total	67,217		739,557	119,125

PORTUGAL.

1, 2, 4, and 5. Nil.

7. Stock of gold and silver coin in circulation on December 31, 1911:

Gold coin	$7,967,002
Silver coin	33,077,871
Total	41,044,873

8. Notes outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government and banks of issue	$82,411,683	$6,530,626	$6,024,931

9. Premium on gold during 1911:

	Per cent.
Highest	10
Lowest	5
Average	8.5

The actual currency of the country is paper.

10. Law passed during 1911: Copy herewith ("Réforme du Systèmé Monétaire).

11. Report on operations of the Mint: Copy herewith ("Paper Sellado, Estadistica Fiscal, 1852–53, 1908–9, 1909–10").

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
Coin:				
Germany			$2,188	
Brazil			72	$1,500
France	$212	$10	210	3
Spain			1,530	
England	103,250	24,250	210	315
Do				389,000
Portuguese colonies	784		842	
Total	104,246	24,260	5,052	390,818
Bullion:				
Spain			120	
England	240,000		5,191	365
Do			435,106	
Portuguese colonies	330			
United States			164,250	
Total	240,330		604,667	365

Decree of May 27, 1911.

The provisional Government of the Portuguese Republic has made known in the name of the Republic that they have decreed the following:

Article 1. Throughout the territory of the Republic, excepting India, the monetary unit shall be the gold écu, which will contain the same weight of fine gold as the present gold piece of 1,000 reis. In this way the relation between the present and the new monetary system will be 1,000 reis per écu.

Art. 2. There shall be coined and issued gold pieces of 10, 5, 2, and 1 écus, of which the equivalants in reis, the diameter, fineness, and tolerance are given in the following table:

GOLD.

Denomination.	Value in reis.	Diameter.	Fineness.		Weight.		Tolerance allowed for wear below that of manufacture.
			Lawful.	Tolerance.	Lawful.	Tolerance.	
	Reis.	*Millimeters.*	*Thousandths.*	*Thousandths.*	*Grams.*	*Thousandths.*	*Thousandths.*
10 écus	10,000	30	900	2	18.0650	2	5
5 écus	5,000	24			9.0325		
2 écus	2,000	19			3.6130		
1 écu	1,000	15			1.8065		

These coins will have a grooved edge; they will bear upon one face a composite or symbolical figure with the inscription "Republica Portuguesa" and the date; and upon the other face, national écu and designation of their value.

Separate paragraph.—A competition will be opened between national artists for models and engravings of designs.

Art. 3. The coinage and issue of the gold coins shall be unlimited. Individuals, banks, and all other corporations may have any amount of gold coined at the mint, according to the types established in the preceding article. The mint shall fix the rate for the exchange of foreign gold coins, upon authorization from the Government.

Art. 4. The English gold coins denominated sovereigns and half-sovereigns of the fineness of 0.916⅔ and the respective weights of 7.98805 and 3.99402 grammes, shall continue to have lawful currency throughout the territory of the Republic with the respective values of 4.5 and 2.25 écus.

Separate paragraph.—These coins will be allowed the tolerance indicated in article 2 for the national coins.

Art. 5. The écu will be divided into 100 equal parts called *centavos;* each centavo will thus correspond to ten reis of the present system.

Art. 6. There shall be coined and issued silver coins with lawful values of 1 écu, 50, 20, and 10 centavos, of which the value in reis, the diameter, fineness, weight, and tolerance are given in the following table:

SILVER.

Denomination.	Value in reis.	Diameter.	Fineness.		Weight.		Tolerance allowed for wear below that of manufacture.
			Lawful.	Tolerance.	Lawful.	Tolerance.	
	Reis.	*Millimeters.*	*Thousandths.*	*Thousandths.*	*Grams.*	*Thousandths.*	*Thousandths.*
1 écu	1,000	37	900	2	25.0000	3	10
50 centavos	500	30	835	3	12.5000	5	50
20 centavos	200	24	835		5.0000	7	
10 centavos	100	19	835		2.5000		

These coins will have a grooved edge and will bear upon one face a composite or symbolical figure with the inscription "Republican Portuguesa" and the date; and upon the other face national écu and designation of their value.

Separate paragraph.—The models and engravings of the designs for these coins, for which a competition will also be opened between national artists, must be different from the models designed for the gold coins.

ART. 7. The coinage and issue of the silver coins, exclusively reserved by the State, must not exceed the amounts fixed in the following table:

Denomination.	Pieces.	Amounts.
		Écus.
1 écu	5,000,000	5,000,000
50 centavos	50,000,000	25,000,000
20 centavos	15,000,000	3,000,000
10 centavos	20,000,000	2,000,000
Total	90,000,000	35,000,000

Art. 8. No person shall be obliged to receive in all payments, of whatever character and amount, more than 10 écus in silver coins.

Art. 9. There shall be coined and issued pieces of bronze nickel with the lawful values of 4, 2, 1, and ½ centavos, of which the value in reis, the diameter, fineness, weight, and tolerance are given in the following table:

BRONZE-NICKEL.

Denomination.	Value in reis.	Diameter.	Fineness.		Weight.	
			Lawful.	Tolerance.	Lawful.	Tolerance.
	Reis.	*Millimeters.*	*Thousandths.*	*Thousandths.*	*Grams.*	*Thousandths.*
4 centavos	40	23	Bronze 750, nickel 250.	10	5.000	15
2 centavos	20	21			4,000	
1 centavo	10	19			3,000	
½ centavo	5	17			2,000	

These coins will not be grooved; they will bear upon one face a composite or symbolical figure with the inscription "Republica Portugueza" and the date; and upon the other face the designation of their value suitably ornamented.

The first three millions of each kind of coins will have a different ornamentation from the others and the date of October 5, 1910, in commemoration of the proclamation of the Republic.

Separate paragraph.—A competition between national artists will also be opened for the models and engravings for the designs of these coins.

Art. 10. The coinage and issue of the bronze-nickel coins are exclusively reserved by the State and must not exceed the limits fixed in the following table:

Denomination.	Pieces.	Amounts.
		Écus.
4 centavos	25,000,000	1,000,000
2 centavos	100,000,000	2,000,000
1 centavo	50,000,000	500,000
½ centavo	50,000,000	250,000
Total	225,000,000	3,750,000

ART. 11. No one will be obliged to receive in all payment, of whatever amount or character, more than 1 écu in bronze-nickel coins.

ART. 12. The Government is authorized to retire from circulation the present gold, silver, and copper-nickel, and bronze coins, which will be exchanged against corresponding kinds of the new system, following the equivalants mentioned in articles 2, 6, and 9.

Separate paragraph.—The coins commemorative of the centenaries of India and of the Peninsular Wars and the Marquis of Pombal, which will remain in circulation, according to the equivalants indicated in article 6, are excepted from the provision of the preceding article.

ART. 13. The coinage to which article 7 relates will be effected within a period of three or four years, to be reckoned from the date of the publication of this law, upon the condition that they will suitably improve the means therefor with which the mint is provided.

Separate paragraph.—The Government will open the necessary credits to the account of the profits from this coinage for the execution of this article.

ART. 14. The Government is authorized to acquire, by public contract, the silver, copper, and nickel necessary for the coinage to which the preceding article refers, and to sell at public auction the metals existing in the mint and those resulting from the retirement of the present coins, which will not be necessary for the above-mentioned coinage.

ART. 15. The Government will publish the necessary instructions for the full execution of this law and will designate in a suitable time the economical year in which the public accountability will commence to be held according to the new monetary system.

ART. 16. All contrary legislation is repealed.

Consequently, we have constituted all the authorities, to which the knowledge and execution of this decree pertains, with lawful power to comply with and make compliance with and protect it in all its tenor.

The minister of finances shall have it printed, published, and circulated.

Given in the Palace of the Government of the Republic, May 27, 1911.

JOAQUIM-THEOPHILO BRAGA.
ANTONIO-JOSÉ DE ALMEIDA.
BERNARDINO MACHADO.
JOSÉ RELVAS.
ANTONIO-XAVIER CORREIA BARRETO.
AMARO DE AZEVEDO GOMES.
MANUEL DE BRITO CAMACHO.

(From Report to the Minister of Finances by the Administration of Coins and Medals, Paris, 1911.)

PORTUGUESE INDIA.

DECREE OF DECEMBER 31, 1902.

[From Report to the Minister of Finances by the Administration of Coins and Medals, Paris, 1911.]

Authorizing the coinage of silver rupees for Portuguese India.

ARTICLE 1. The Government is authorized to make coinage, by successive issues of 50,000 rupees, a contingent of 300,000 rupees in silver designed to reenforce the private circulation of the States of India.

ART. 2. The rupee shall bear upon its obverse the royal effigy and the inscription "Carlos I Rei de Portugal" ("Carlos I King of Portugal"), and the date; on its reverse, the national arms within a wreath of oak and laurel leaves, with the inscription above "India Portuguesa," and below, "Uma rupia."

Separate paragraph.—The rupees will be of the type established in 1880, with the fineness of 0.916⅔, and the diameter of 30 millimeters and will weigh 11.66 grams, with the tolerance of 5/1000 in weight and 2/1000 in fineness.

ART. 3. The quota of bronze coins, of which the issue was authorized by the decree of June 28, 1902, is carried to 40 contos of reis (40,000,000 reis).

ART. 4. The net profits of these operations shall be carried to the account of the State of India, especially and particularly designed for the construction of barracks for the European troops and to the urgent repairing of the historic monuments of Goa.

ART. 5. All legislation contrary to this decree is repealed.

ROUMANIA.

1 and 2 (*a*). The Roumanian Government gets its coins from foreign mints.

2 (*b*). Silver coinage, 5,073,065 lei, executed half in Brussels and half in Hamburg.

4, 5, 6, 9, 10, and 11. None.

7. Stock of coin in circulation in the country on December 31, 1911:

	Lei.
Gold coin	10,725,800
Silver coin	65,260,065
Total	75,985,865

There are also in circulation: Nickel coins, 10,500,000 lei, and bronze coins, 995,000 lei.

8. The Government is not allowed to emit bank notes; only the National Bank can do this. The amount of bank notes emitted by the National Bank during the year 1911 was, 382,360,193 lei, covered by a reserve of gold of 158,337,810.18 lei.

12 (*a*). Imports and exports of gold during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:	*Lei.*	*Lei.*
Austria	1,873,393.33	984,369.48
Bulgaria	8,260.00	172,384.15
England	.....	14,563.40
France	418,600.00	2,187.00
Germany	8,346,128.00	2,124,099.70
Italy	.....	642.00
Holland	500.00	.....
Russia	.....	104,443.97
Servia	19,010.00	16,180.00
Turkey	558,761.00	137,171.00
Total	11,224,652.33	3,556,040.70

The Bank Nationale de Roumania bought in 1911, 33,700,000 lei of gold imported by rail.

12 (*b*). Imports and exports of silver during the calendar year 1911:

Classification.	Imports.	Exports.
	Lei.	*Lei.*
Silver bullion	244,975.00	20,863.90

RUSSIA.

1. Gold and silver coined during the calendar year 1911:

Denomination.	Pieces.	Value.
Gold (new coinage):	*Rubles.*	*Rubles.*
10 rubles	50,011	.....
5 rubles	100,011	.....
Total	150,022	1,000,165
Silver (new coinage):		
1 ruble	200,011	.....
50 copecks	800,011	.....
20 copecks	7,100,011	.....
15 copecks	6,313,344	.....
10 copecks	19,180,011	.....
5 copecks	2,700,011	.....
Total	36,293,399	5,020,022

2 (*a* and *b*), 4, 5, 9, 10, and 11. No.

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In circulation.
	Rubles.	*Rubles.*
Gold coin and bullion	1,846,700,000	649,700,000
Silver coin	35,008,000	117,800,000
Silver bullion	.....	.....
Total	1,881,708,000	767,500,000

8. Government notes, outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rubles.	*Rubles.*	*Rubles.*
Of Government issue	1,326,514,450	1,436,184,337	35,373,000

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Country of origin and destination.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Rubles.	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*	*Rubles.*
Germany	25,000	1,105,000	.....	18,869,000	.....	3,962,000	.....	.....
Austria-Hungary	25,000	8,000	.....	7,000	.....	.....	.....	.....
France	11,000	32,000	.....	6,971,000	.....	30,000	.....	.....
Turkey	463,000	.....	.....	.....	1,000	.....	3,000	.....
Roumania	53,000	.....	.....	.....	.....	.....	.....	.....
Persia	22,000	.....	4,000	.....	3,359,000	.....	235,000	.....
China	47,000	789,000	.....	.....	20,000	116,000	195,000	995,000
Japan	.....	.....	.....	.....	.....	628,000	.....	194,000
Great Britain	.....	.....	.....	.....	.....	12,443,000	.....	.....
Afghanistan	.....	.....	.....	.....	83,000	.....	.....	.....
Spain	.....	.....	.....	.....	.....	23,000	.....	.....
Total	646,000	1,934,000	4,000	25,847,000	3,463,000	17,202,000	433,000	1,189,000

SERVIA.

1, 2, 4, 5, and 11. No coinage; no mint.

7. Metallic stock: Can not be ascertained. The banks can give no figures, as French gold, the unit of value, is continually withdrawn and continually brought into the country, no law regulating its importation or exportation.

8. Stock of notes, December 31, 1911:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue:			
Gold	$2,698,390.96	$6,497,241.23	.....
Silver	10,005,471.65	.....	$1,258,722.76
Total	12,703,862.61	6,497,241.23	1,258,722.76

9. Premium on gold during 1911:

	Per cent.
Highest	55
Lowest	Par.
Average	25

12 (*a*). Imports of gold during 1911:

Classification.	Country.	Imports.
Gold coin	Austria-Hungary	$7,545.33

No statistics can be obtained for the last three months of 1911.

There are no statistics for the imports and exports of silver during 1911.

SPAIN.

1. Amount of silver coined during the calendar year 1911:

Coinage.	Pieces.	Value.
Recoinage (domestic): 50 centomos	573,843	*Pesetas.*[1] [2] 286,843

[1] Value given in silver pesetas worth $1.788 each.
[2] 151,945 pesetas in 5-peseta pieces and 103,055 pesetas in fractional currency were melted to use in the manufacture of this money. It will be noted that the recoinage value was 31,843 pesetas greater than that of the coins melted.

7. Monetary stock:

Character.	In banks.	In circulation.
	Pesetas.	*Pesetas.*
Gold coin	[2] 418,103,499.10	[3] 715,868,125.25
Silver coin	(387,836,804.75)	(772,759,442.20)
	753,824,992.67	576,764,814.53
Total	1,171,928,491.77	1,292,632,939.78

[1] Gold does not circulate, and none is coined at present. The stock of coin is only theoretically in circulation, as it is hoarded or, at least, it has disappeared, and the greater part may have been consumed in the arts.
[2] Value of the gold peseta is given in silver pesetas. The actual value of the gold pesetas is 0.926447 of this amount, and it is given in parentheses below.
[3] The actual value of the gold is given in gold pesetas on the top line, and its equivalent in silver pesetas at the rate of 1.0795 silver pesetas for each gold peseta is given in parentheses below.

8. Stock of bank notes, legal-tender silver holdings:

	Pesetas.
Banks of issue	1,762,771,725

9. Premium on gold during 1911:

	Per cent.
Highest	9.20
Lowest	7.25
Average	8.32

The actual currency is silver peseta, worth 0.926447 of the gold peseta or franc, on December 31, 1911.

10. No laws were passed.

12 (*a*). Imports of gold during the calendar year 1910; statistics for 1911 not available.

Classification and country.	Imports.
Gold coin:	*Pesetas.*
Argentina	500,000
Philippine Islands	9,220
Total	509,220
Gold bullion, France	190,800

No exports appear in any of the Government reports.
NOTE.—Advance customs statistics for 1911 give totals of importations as follows: Gold coin, none; gold bullion, 282,600 gold pesetas.

12 (*b*). Imports of silver during 1910; statistics for 1911 are not available.

Classification and country.	Imports.
Silver coin:	*Pesetas.*
Brazil	6,150
France	3,195
Great Britain	6,100
Holland	16,000
Morocco	545,000
Philippine Islands	2,595
Total	579,040
Silver bullion:	
Belgium	3,120
France	1,253,850
Great Britain	910
Total	1,257,880

No exports appear in any of the Government reports.

NOTE.—Advance customs statistics for 1911 give totals of importations as follows: Silver coin, 353,195; silver bullion, 584,580—value in gold pesetas.

The circulation of notes of the Bank of Spain on December 31, 1910, represented 1,715,000,000 pesetas; at the end of 1911 they amounted to 1,762,771,725 pesetas, as follows:

Denomination.	Value in pesetas.
1,000 pesetas	449,027,000
500 pesetas	214,434,000
250 pesetas	84,500
125 pesetas	127,125
100 pesetas	693,607,700
50 pesetas	297,963,050
25 pesetas	107,528,350
Total	1,762,771,725

	Pesetas.
Gold coin in Bank of Spain on Dec. 30, 1911	560,738,989.70
Silver coin in Bank of Spain on Dec. 30, 1911	753,824,992.67

Situation of branches of the Bank of Spain on December 30, 1911:

	Pesetas.
Specie and unpaid drafts in bank coffers	467,138,703.11
Bank notes	301,538,775.00

Amounts paid into the treasury in foreign coin from January 1 to December 31, 1911:

[From "Memorial" read in the general assembly of the stockholders of the Bank of Spain, Mar. 5 and 10, 1912, Madrid, 1912.]

Places.	Foreign coins.	Equivalence in pesetas.
Berlin (Germany) ..... marks	494,494.73	608,228.48
Island of Gibraltar ..... pounds sterling	2,530-17-3	63,777.65
Lisbon (Portugal) ..... reis	74,012,055	415,471.51
London (England) ..... pounds sterling	216,828- 2-11.94	5,464,070.01
Paris (France) ..... francs	8,092,081.29	8,092,081.29
Tangier (Morocco) ..... pesetas	.....	1,031,822.51
Total equivalence in pesetas	.....	15,675,451.45

SWEDEN.

1. Amount of gold and silver coined during the calendar year 1911:

Coinage.	Pieces.	Value.
New coinage:		
Silver, 50 öre	118,138	.....
Silver, 10 öre	31,806	$148,616
Domestic recoinage:		
Gold	.....	139
Silver	.....	45,997

2 (*a* and *b*). No reply.
4 and 5. No reply.
7. Stock of gold and silver on December 31, 1911:[1]

Character.	In public treasuries.	In banks.
Gold coin	.....	$11,989,634
Gold bullion	$19,421	10,776,848
Silver coin	95,576	1,306,322
Silver bullion	91,958	451
Total	206,955	24,073,255

8. Stock of notes, December 31, 1911:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government and banks of issue	$58,472,226	$22,498,385	$1,306,322

9 and 11. No reply.
10. None.
12 (*a* and *b*). Imports and exports of gold and silver, 1911.

Classification.	Imports.	Exports.
Gold bullion	$224,583	$665
Silver bullion	196,872	10,269

SWITZERLAND.

1. Amount of gold and silver coined during 1911:

Denominations.	Pieces.	Value.
		Francs.
Gold (new coinage):		
20 francs (for the Confederation)	100,000	2,000,000
20 francs (for the National Bank)	250,000	5,000,000
10 francs (for the Confederation)	100,000	1,000,000
Total	450,000	8,000,000
Silver (new coinage):		
2 francs	400,000	800,000
1 franc	1,200,000	1,200,000
Total	1,600,000	2,000,000

[1] Circulation unknown.

2 (*a* and *b*). No coinage was executed for other Governments, or by other Governments for Switzerland, during 1911.

4. No gold or silver in the form of old plate, jewelry, and other old material was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage during 1911.

5. No United States gold coin imported during 1911.

7. Stock of gold and silver (in national banks) on December 31, 1911:

	Francs.
Gold coin (Swiss and foreign)	123,488,000
Gold bullion	37,177,968
Silver coin	9,188,380
Silver bullion	
Total	169,854,348

Total circulation unknown (Latin Union).

8. Amount of bank notes outstanding at the end of the year 1911:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
National bank	314,755,900	160,666,437	9,188,380

9. No.

10. Copy of amendment to Swiss national-bank law, dated June 24, 1911, forwarded herewith.

12 (*a* and *b*). Imports and exports of gold and silver during 1911:

Classification and country.	Imports.	Exports.
	Francs.	*Francs.*
Gold coin:		
Germany	1,242,910	4,676,170
Austria-Hungary	218,735	707,752
France	15,069,119	14,786,189
Italy	1,716,500	1,062,648
Holland		13,154
Great Britain	830	2,548,791
Roumania	26,377	
Egypt		697,893
Miscellaneous	3,700	14,583
Total	18,278,171	24,507,180
Gold bullion	[1] 50,813,440	[2] 3,215,135
Silver coin:		
Germany	1,211,736	1,168,481
Austria-Hungary	893,622	40,350
France	9,695,818	4,382,745
Italy	11,202,967	1,215,962
Belgium	201,712	201,699
Miscellaneous	242	12,396
Total	23,206,097	7,021,633
Silver bullion:		
Germany	[3] 7,904,533	570,745
France		427,663
Miscellaneous		300
Total	7,904,533	998,708

[1] Figures of separate countries not obtainable before August, 1912, but largely from France (8,274 kilograms), Great Britain (3,310 kilograms), and Colombia (2,132 kilograms).

[2] To Germany, France; separate values not yet published.

[3] Figures for separate countries not yet available, but quantity was, France, 41,904 kilograms; Germany, 32,731 kilograms; Austria, 7,735 kilograms; Great Britain, 4,165 kilograms.

13. Switzerland is a part of the Latin Union. The legal monetary unit is, as in France, the silver franc of 100 centimes. The gold pieces and the silver 5-franc pieces have unlimited lawful currency. The coinage of gold alone is free and the gold standard is maintained.

TURKEY.

1. Coinage executed during the calendar year 1911:

GOLD.

Denomination.	Pieces.	Value.
New coinage:		
5 liras ($22)	53,900	$1,185,800
2½ liras ($11)	9,990	109,890
1 lira ($4.40)	4,627,115	20,359,306
½ lira ($2.20)	75,441	165,970
¼ lira ($1.10)	249,418	274,360
Total	5,015,864	[1] 22,095,326
Recoinage:		
Pounds sterling	3,031,395	14,752,284
20-mark pieces	99,297	472,654
20-franc pieces	60,550	233,723
Turkish liras (worn)	49,444	217,554
Austrian ducats	39	89
Rubles	8,365	4,308
United States dollars	290	290
Total value	3,249,380	15,680,902
Ornamental coins:		
5 liras ($22)	4,631	101,882
2½ liras ($11)	12,084	132,924
1 lira ($4.40)	53,738	236,447
½ lira ($2.20)	23,971	52,736
¼ lira ($1.10)	70,775	77,852
⅛ lira ($0.55)	50,368	27,702
Total	215,567	629,543

SILVER.

½ medjidie ($0.418)	7,601	$3,345
¼ medjidie ($0.209)	1,273,073	280,076
2 piasters ($0.088 gold)	6,109,591	537,644
1 piaster ($0.044 gold)	936,593	41,210
Total	8,326,858	862,275
1 piaster ($0.044)	1,992,000	87,648
20 paras ($0.022)	11,408,000	250,976
10 paras ($0.011)	18,992,000	208,912
5 paras ($0.0055)	21,760,000	120
Total	54,152,000	547,656

[1] The coinage of 5,021,665 Turkish pounds (face value) ($22,095,326) comes from recoinage of 10,616 kilos 23,355 pounds) of ingot of fine gold.

2 (*a* and *b*), 4, and 10. None.

5. United States gold coin melted at mint: $290.

8. Bank notes outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Turkish pounds.	*Turkish pounds.*	*Piasters.*
Imperial Ottoman Bank	1,124,035 ($4,945,754)	3,400,000 ($14,960,000)	14,755,000 ($649,220)

No Government notes; the Imperial Ottoman Bank is the only bank of issue in Turkey (covered by gold for full value).

9. Premium on gold during 1911:

	Per cent.
Highest	108
Lowest	107.2

Bimetallic silver is the currency in the shops and small trade, while gold is the currency in the banks.

12 (*a*). Imports and exports of gold during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:		
England	$22,675,114	$5,794,140
Germany	677,718	.....
Total	[1] 23,352,832	[1] 5,794,140
Gold bullion, England	[1] 5,229,413	.....

[1] These figures represent the amounts imported and exported by the various banks.

12 (*b*). Imports and exports of silver during the calendar years 1909 and 1911:

Classification and country.	Imports (1911).	Exports (1909).
Silver bullion:		
Belgium (pure, from lead ore)	.....	$902,173
England	$2,640,000	.....
Germany	440,000	.....
Total	3,080,000	902,173
Silver:		
Belgium (from lead ore)	.....	3,194
Greece (from lead ore)	.....	11,798
Greece (from zinc ore)	.....	6,749
Total	.....	21,741

ASIA.

ARABIA.

ADEN.

7. Stock of gold and silver in banks on December 31, 1911:[1]

Gold coin	$243,000
Gold bullion	.....
Total	243,000
Silver coin	486,600
Silver bullion (Maria-Theresa dollars)	97,320
Total	583,920

[1] It should be borne in mind that Government treasuries with respect to Aden are located at Bombay; there are no statistics here except those of the trade of the port, no mints, statistical bureaus, nor boards of trade.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:		
Hodeidah	$913,609	$24,239
Djibouti	3,091	.....
Jeddah	210,140	.....
Assab	170	.....
Medi	127	.....
United Kingdom	622	.....
Perim	214	6,318
Mucalla	9,342	.....
Massowah	19,629	.....
Zaila	408	.....
Bombay	.....	1,264,124
Austria	.....	17,517
Mascat	.....	961
Suez	.....	3,114
Turkey in Europe	.....	10,759
Zanzibar	.....	2,430
Turkey in Asia	.....	13,605
Total	1,157,352	1,343,067
Gold bullion:		
Djibouti	649	.....
Silver coin:		
Hodeidah	8,571	948,480
Bombay	102,182	94,409
Berbera	8,758	9,732
Loheia	101	39,234
Austria	1,419,295	161
Djibouti	453,741	112,361
Jeddah	19	24,164
Mocha	2,040	33,367
British East Africa	9,645	113,540
Assab	2,503	60,853
Khokha	65,172	.....
Medi	7,039	1,803
United Kingdom	622	.....
Perim	32	45,257
Turkey in Asia	263	1,562
Maskat	1,195	33,427
Zanzibar	1,578	32,440
Mucalla	6,379	.....
Camaran	650	239,346
Bulhar	18,127	2,497
Zaila	5,008	19,950
Saliff	.....	26,446
Massowah	49,783	239,346
Total	2,162,703	2,078,375

Oman (Maskat).

7. Stock of gold and silver in circulation on December 31, 1911:

Gold coin	$5,000
Silver coin	100,000
Total	[1] 105,000

8. There are no banks or bank notes.

9. Actual currency of the country: Maria-Theresa dollars (bullion value); quotation of the Bombay exchange are followed. Rupees are used in seaports.

12 (*a*). No figures.

12 (*b*). Imports and exports of silver during the calendar year 1911:

Country.	Imports.	Exports.
Silver coin:		
India	$1,378,839	$802,740

NOTE.—The estimates of silver imports and exports are those furnished by the Sultan's customhouse authorities and are not reliable.

[1] United States currency.

CHINA.

HONGKONG.

2 (*b*). Refer to consul's Bombay report for total British dollars coined.

7. Stock of gold and silver coin and bullion (Hongkong currency), December 31, 1911:

	Yen.
Gold coin (in banks)	1,755,706
Silver coin (in banks)	21,881,824
Silver bullion	102,000

8. The notes (Government) outstanding amounted to 27,732,229 yen (Hongkong currency), against which there was a special silver reserve of 16,500,000 yen (Hongkong currency).

9. The actual currency is silver.

12 (*b*). Refer to Shanghai for total of silver imported from America, i. e., 7,630,000 Haikwan taels, and refer to San Francisco for total silver exported to China. The difference between these two amounts is chiefly accountable for imports of American silver into Hongkong, although a small percentage has been continued to India.

CHUNGKING PROVINCE.

1 to 8 (inclusive). There are both ordinary and extraordinary reasons why information of value in this connection is not obtainable now. The extraordinary reasons have mostly to do with the revolution which has caused great confusion and disorder in all departments of Chinese life. Deposits of gold and silver have been looted and large quantities of Government and bank notes have been burned and books of record have been destroyed. It is altogether impossible, therefore, to give even approximate answers to questions numbered 7 and 8. Even under normal conditions these statistics can not be given with any accuracy. At no time can the amount of gold and silver mined here be ascertained. No records whatever are kept and as the mines are widely scattered and operated by small owners there is no way of estimating their output. This is especially true just now as communications throughout this district are broken. The same applies to metals used in the industrial arts or taken from such use. No United States gold coin was imported here in 1911 and no coinage was executed at foreign mints for this district.

As simple negative or affirmative replies could not have been adequately used on the circular hereto attached I have been obliged to answer questions 1 to 8 by submitting the foregoing explanation. In response to question 9 I would state that no premium can be said to exist here with reference to the local currency for there is no standard or par value upon which to base a calculation. Local currency, which is the Ssuchuan dollar, and gold are simply treated as ordinary commodities and their prices fluctuate accordingly. There is no standard rate of exchange between the two—hence no "premium"; it is simply a case of supply and demand.

Questions numbered 10 and 11, as applied to this particular district, must be answered in the negative. No gold or silver was shipped in 1911 from this district to other countries or vice versa.

E. CARLETON BAKER, *Consul.*

MUKDEN.

1. Amount of silver coined during the calendar year 1911:

Denomination.	Pieces.	Value.
Old currency: 20-cent pieces	63,687,300	[1] $12,737,460
New currency:		
$1 pieces	60,200	.....
20-cent pieces	60,200	.....
10-cent pieces	765,750	.....
Total	886,150	[2] 148,815

[1] Small coin dollar, about 40 cents gold. [2] New currency coins; same value as Mexican.

2 (*a* and *b*), 4, 5, 9, 10, and 11. None.

7. Stock of gold and silver in circulation on December 31, 1911:

Gold coin	
Gold bullion	
Silver coin	[1] $12,886,275
Silver bullion	[2] 98,725

NOTE.—Unable to obtain amount in public treasuries or in banks.

8. Government notes outstanding at the end of the year 1911:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government banks (two)	[3] $7,451,266 [4] 2,753 [4] 89,399	None.	[4] 4,342,088
Banks of issue (private)	(5)	(5)	(5)
Total	7,543,418	.....	4,342,088

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
	Customs taels.	*Customs taels.*
Gold bullion:		
Chosen (Korea)	.....	640
China	.....	12,000
Total	.....	12,640
Silver coin:		
China	1,889,245	1,250,417
Japan	142,857	10,800
Chosen (Korea)	2,242	16,273
Russia (Siberia)	.....	3,846
Total	2,034,344	1,281,336
Silver bullion:		
China	8,550,081	64,354
Russia (Siberia)	8,640	.....
Total	8,558,721	64,354

MEMORANDUM CONCERNING THE NANKING MINT.

* * * * * * *

The manager and metallurgist, Mr. Chen Tsu-fan, is a native of Shensi Province, who has finished an 11 years' course of study in Japan, from where he returned last December.

The mint coined the new standard dollar (see reports dated July 27 and Aug. 11, 1911) up to the time that the city was placed under martial law last November. When Gen. Chang Hsun assumed charge of local affairs, just previous to the attack on the city by the revolutionists, he discontinued coining the new Ta Ching dollar, and coined about 50,000 Kuang Hsu dollars daily. These dollars are now being used very extensively in Nanking on a par with the Ta Ching and other imperial dollars.

The mint is now coining the republican commemoration dollar, and has been turning out 80,000 daily for the past four months. The silver bullion for this new dollar is entirely native, being sent in from the Government mines in Yunnan, Shensi, and other places in China. I was informed that the original die for this coin was made at Nanking, and copies were sent to the other mints. The mints at Wuchang and Canton are reported to have been steadily coining the republican copper cash since last February—the mint here has coined 280,000 daily since the republicans assumed charge. The face of this coin bears the two flags crossed, and the bean and wheat design is included in the design on the other side. The copper cash is being put into circulation as fast as coined, but the commemoration dollar is being shipped to Peking,

[1] Small coin dollar, about 40 cents gold.
[2] Mukden tael, about 57 cents gold.
[3] Small coin dollar.
[4] Mukden taels.
[5] Impossible to obtain.

and is of the same standard (900 fine) as was the Ta Ching standard dollar. The manager stated that they were preparing a new design for the commemoration dollar, altering somewhat the impression of Dr. Sun Yat Sen, which is not satisfactory on the present coin. They expect to begin coining the subsidiary coins this month.

NANKING, CHINA, *July 9, 1912.*

AMOY CUSTOMS DISTRICT.

7. Stock of silver on December 31, 1911:

Items.	In banks.	In circulation.
Silver coin:		
Taiwan Bank	$168,000	
Hongkong Bank	84,000	
Chopped dollars	168,000	
Subsidiary coins in district	2,250,000	$2,250,000
Total	2,670,000	2,250,000

8. Stock of bank notes outstanding on December 31, 1911:

Ta Ching Bank	$4,500
Hongkong Bank	4,500
Taiwan Bank	108,000
Total	117,000

9. Premium on gold during 1911:

	Per cent.
Highest	0.45⅛
Lowest	.43⅛
Average	.44⅛

The actual currency of the country is silver.

10 and 11. None.

12. Imports and exports of gold during the calendar year 1911:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Hongkong	$2,579	[1] $16,358	$10,574	[1] $2,583
Japan (including Formosa)				[1] 167
Total	2,579	16,358	10,574	2,750

[1] In bars, dust, etc.

12 (*b*) Imports and exports of silver during the calendar year 1911:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Hongkong	$1,412,683		$447,354	
Japan (including Formosa)	4,504			[1] $3,000
Total foreign countries	1,417,187		447,354	3,000
Shanghai	283,763		9,551	
Wenchow			2,875	
Foochow	434,646		296,814	
Swatow	286,375		48,000	
Total China	1,004,784		357,240	
Grand total	2,421,971		804,594	3,000

[1] In bars and sycee.

NOTE.—Amounts given are in United States currency.

Foochow Customs District.

1, 2, 4, 5, 6, and 10. None.

7. Stock of gold and silver on December 31, 1911:

Character.	In banks.	In circulation.
Gold coin	[1]	[2]
Gold bullion	[1]	[2]
Silver coin	[3] $880,000	[3] $220,000
Silver bullion	[3] 185,000	.....
Total	1,065,000	220,000

8. Notes outstanding on December 31, 1911:

Government	[3] $1,500
Banks of issue	[3] 900,000
Total	901,500

9. There is a premium on gold. The actual currency of the country is "Chop" Mexican dollar.

11. There is no published report. The mint has been in operation since the beginning of this year, but I am told that owing to financial straits it will be closed again as soon as the subsidiary silver and copper which the local Government has on hand are coined.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin, Hongkong	.....	$366
Gold bullion, Shanghai	$52,798	.....
Silver coin:		
Amoy	290,888	439,181
Hongkong	266,495	216,304
Santuao	6,009	125,117
Shanghai	355,835	4,538
Swatow	155,960	3,817
Tientsin	3,270	.....
Total	1,078,457	788,957
Silver bullion:		
Shanghai	16,718	.....
Tientsin	1,370	.....
Total	18,088	.....

Newchwang Customs District.

5. United States gold coin imported, $520 (carried).

7. Stock of silver coin and bullion in banks on December 31, 1911: $300,000.

Statistics unavailable regarding amount in circulation, owing to erratic movement of moneys from and to the port and the heavy minting of subsidiary coins in Mukden.

8. Notes outstanding, December 31, 1911:

Items.	Notes outstanding.	Legal-tender silver holdings.
Government	$27,000	$240,000
Banks of issue	64,000	[4]
Total	91,000	240,000

[1] Very little.
[2] If any, unknown.
[3] Mexican.
[4] Reserves held at home offices of Yokohama Specie Bank and Russo-Asiatic Bank.

9. Premium on gold during 1911:

	Per cent.
Mexican dollars:	
Highest	49.0
Lowest	43.4
Average	46.0
Newchwang taels:	
Highest	63.0
Lowest	61.0
Average	61.72

10 and 11. No reply.

12 (*a*). Exports of gold during 1911:

Gold bullion, Shanghai	$7,500

12 (*b*). Imports and exports of silver during 1911:

Classification and country.	Imports.	Exports.
Silver coin, Chinese ports	$137,339	$665,716
Silver bullion, Chinese ports	771,217	3,125

PEKING.

1. Amount of silver coined during the calendar year 1911:

Denomination.	Pieces.	Value.
Dollars	13,720,742	.....
20-cent pieces	100,000	.....
Total	13,820,742	[1] $6,595,556.16

[1] Partial report. ($1 Chinese = $0.48 United States currency.)

2 (*a* and *b*). None.

3, 4, 5, 6, 7, and 10. Unknown. No statistics available.

8. Government and bank notes outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.	Legal tender silver holdings
Government [1]	$19,000,000	None.	Unknown.
Banks of issue [2]	16,911,847	None.	Unknown.
Total	[3] 35,911,847	.....	.....

[1] Estimated. [2] Partial report. [3] United States value at $0.416.

9. There is no premium on gold. The actual currency of the country is copper, silver bullion, silver coins, and paper notes.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:	*Haikwan taels.*	*Haikwan taels.*
Japan	6,300,000	.....
	[1] ($4,095,000)	
Australia	2,106,000	.....
	[1] ($1,368,900)	
Europe	.....	1,975,000
		[1] ($1,283,750)
San Francisco	.....	515,000
		[1] ($334,750)
Straits Settlements	.....	6,256,000
		[1] ($4,066,400)

[1] Haikwan tael at $0.65.

Classification and country.	Imports.	Exports.
Gold coin—Continued.	*Haikwan taels.*	*Haikwan taels.*
India	.....	903,000 [1] ($586,950)
Siam	.....	284,000 [1] ($184,600)
Other countries	2,224,520 [1] $1,445,938	2,015,788 [1] ($1,310,262)
Total	10,630,520 [1] ($6,909,838)	11,948,788 [1] ($7,766,712)
Silver coin:		
Europe	17,700,000 [1] ($11,505,000)	.....
San Francisco	7,630,000 [1] ($4,959,500)	.....
Japan	1,606,000 [1] ($1,043,900)	.....
Indo-China Siam Straits Settlements India	16,296,000 [1] ($10,592,400)	.....
Other sources	9,010,489 [1] ($5,856,818)	.....
All countries	.....	6,611,877 [1] ($4,297,720)
Total	52,242,489 [1] ($33,957,618)	6,611,877 [1] ($4,297,720)

NOTE.—Imports and exports to and from Hongkong are included in this statement, since Hongkong, while not a part of China, geographically or politically, is so commercially.

SHANGHAI CUSTOMS DISTRICT.

1, 2 (*a* and *b*), 4 and 5. None.

7. Stock of silver on December 31, 1911:

Character.	In banks.	In circulation.
Silver coin	$2,792,100	[2] $2,000,000
Silver bullion	14,644,980	.....
Total	17,437,080	2,000,000

8. Notes outstanding on December 31, 1911:

Government (supported banks)	$369,410
Banks of issue:	
Chinese	[2] 1,000,000
Foreign	2,650,080
Total	4,019,490

9. Premium on gold during 1911:
Highest premium, $1 gold = 1.74 Shanghai tael.
Lowest premium, $1 gold = 1.66 Shanghai tael.
Average premium, $1 gold = 1.70 Shanghai tael.

Exchange rates employed:
1 Haikwan tael = $0.65 gold.
1 Shanghai tael = $0.59 gold.
1 Mexican dollar = $0.41 gold.

Actual currency (from report for 1910): "Hard to define."

There is the Hai Kuan tael for customs purposes, but is not coined; merely a standard weight of silver.

[1] Haikwan taels at $0.65.

[2] Estimated.

There is the Kuping tael for Government transactions, other than customs, not coined; merely a standard weight of silver.
There is the Shanghai tael, not coined; merely a standard weight of silver.
There is the Mexican dollar.
There are the various provincial dollars.
There are the subsidiary silver coins—10 and 20 cent pieces.
There is the copper 10-cash piece.
There is the brass 1-cash piece.
There are the Chinese bank notes.
There are the foreign bank notes.

The Shanghai tael is 1⅓ ounces of silver, and its value depends upon the value of the metal.

The Kuping tael is worth 10 per cent more than the Shanghai tael; the Haikwan tael is worth 11.4 per cent more than the Shanghai tael.

The parity between the tael and Mexican dollar varies, but the dollar is worth about 73 per cent of a tael.

The provincial dollars are all at a discount outside of their own locality.

The subsidiary silver coins are at a discount, $1.10 being given by exchange shops for 1 Mexican dollar.

Business is done principally on tael quotation, but the Mexican dollar is the coin that circulates most freely. The currency that affects the masses most closely is the subsidiary silver, copper, and brass coins. The people's needs being small and all their daily wants satisfied by "cash" standard, the value of the small coins interests them as much as the value of the tael does the merchant.

Bank notes, both foreign and Chinese, pass at face value at the point of issue, but are discounted from 2 per cent to 5 per cent in other localities.

10. No laws passed locally.

11. None.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:		
British America	$23,897	.....
Africa	4,816	.....
Asia—		
Straits Settlements	48,230	.....
Hongkong and Macao	125,346	.....
Japan and Formosa	2,359,716	$239,404
Total	2,562,005	239,404
Gold bullion:		
Europe	.....	1,304,031
Africa	422	.....
Asia—		
India	.....	25,584
Japan and Formosa	.....	16,749
Total	422	1,346,364
Silver coin:		
Europe	780,000	1,896
America	1,410	67,165
Asia—		
Saigon and Tonkin	2,751,666	.....
Hongkong and Macao	2,617,335	2,821,820
Chosen (Korea)	9,062	.....
Japan and Formosa	15,347	.....
Total	6,174,820	2,890,881
Silver bullion:		
Europe	11,001,442	294,427
America	1,807,572	.....
Africa	293,915	.....
Asia—		
India	2,029,589	315,510
Straits Settlements	740,769	16,087
Saigon and Tonkin	.....	582,400
Hongkong and Macao	343,812	327,811
Japan and Formosa	1,164,467	570,641
Vladivostok	.....	42,561
Total	17,381,566	2,149,437

Swatow Customs District.

1, 2 (*a* and *b*), 4, 5, 6, 10, and 11. None.

7. Stock of silver on December 31, 1911:

Character.	In banks.	In circulation.
Silver coin	[1] $1,000,000	[1] $200,000

[1] Mexican dollars.

8. Bank notes outstanding at the end of the year 1911:

	Mexican dollars.
Banks of issue	1,500,000

9. Premium on gold during 1911:

	Per cent.
Highest	2.24
Lowest	2.17
Average	2.215

Note.—Owing to heavy fluctuations in coast exchange, the local silver-gold exchange, which must be done through Hongkong, does not always follow closely the exchange ruling at principal ports.

The actual currency is Mexican dollars.

12 (*a*). Imports of gold during the calendar year 1911:

Classification.	From whence imported.	Imports.
Gold coin	Hongkong	$9,023

12 (*b*). Imports and exports of silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Silver coin:		
Hongkong	$1,140,211	$1,080,225
Japan	108	
Siam		147,499
Dutch Indies		3,213
Total	1,140,319	1,230,937

Tientsin Customs District.

1. Amount silver coined during the calendar year 1911:

Denomination.	Pieces.	Value.
New coinage (domestic):		
1 dollar	9,720,742	$9,720,742
20 cents	100,000	20,000
Total	9,820,742	[1] 9,740,742

[1] Mexican dollars at $0.459 equals $4,471,000 gold. No recoinage of any kind.

All coinage in the consular district is at the head mint at Tientsin. Gold coins not being used, no gold was coined here last year.

In addition, the mint reports that they turned out last year 95,000,000 copper cents.

4. None. All silver presented at the mint for coinage was in the form of "sycee" or bullion.

5. No statistics. No United States gold coin melted at mint.

7. No statistics.

8. The Government notes in use are notes of the Ta Ch'ing Bank. Relating to the above inquiry the manager of the local branch of the bank stated that "since the disturbances of last year the notes of the local bank have been regularly recalled, that at the end of last year there were left unrecalled more than $10,000 worth, which were covered by the same amount of reserves for redemption."

9. There is a premium on gold. The actual currency is the tael (uncoined) as the unit.

CEYLON.

COLOMBO.

2 (*b*). Coinage executed at foreign mints (made by the Crown agents, London, and received by us in 1911):

Silver:	Rupees.
50 cents	100,000
25 cents	100,000
10 cents	100,000
Total	300,000

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In circulation.
Gold coin:		*Rupees.*
In Colonial treasury (Colombo)	[1] £200,000–00	
In pay offices	[2] 63–00	
	31–10	
Total	200,094–10	
Silver coin:	*Rupees.*	
In Colonial treasury (Colombo)	[1] 8,928,207.00	[3] 4,794,911
	[1] 306,000.00	
	[2] 631.15	
In pay offices	121,339.00	
In pay offices (small silver)	79,089.00	
Total	9,435,266.15	4,794,911

[1] Currency reserve.
[2] Treasurer's balance.
[3] Small silver, exclusive of silver belonging to "Currency reserve" and in the pay offices.

No means available in this office for ascertaining amount in banks.

8. Stock of notes on December 31, 1911:

Character.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rupees.	£. s. d.	*Rupees.*
Government	23,594,720	[1] 382,472 11 9	[2] 5,740,464

[1] Sterling investments.
[2] Investments in Indian Government paper.

Local banks do not issue notes.

9. There is no premium on gold. The actual currency of the country is the Indian rupee. (A sovereign is fixed at 15 repees by a Government proclamation.)

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Items.	Imports.	Exports.
	Rupees.	*Rupees.*
Gold coin	[1] 3,874,378	[1] 825,000
Silver coin	[1] 3,242,943	[1] 677,000

[1] According to customs monthly returns.

ORDER IN COUNCIL REGULATING THE CURRENCY OF CEYLON.

At the court at Osborne House, Isle of Wight, the 6th day of February, 1892.

Present, the Queen's Most Excellent Majesty in Council.

Whereas Her Majesty the Queen has power to make laws for the peace, order, and good government of Her Majesty's colony of Ceylon;

And whereas by virtue of the order in council and proclamation rescinded by this order certain silver rupees and other coins of silver and copper are legal tender in Her Majesty's said colony;

And whereas it appears to Her Majesty, by the advice of her privy council, that it is expedient to rescind the said proclamation, and to make a law respecting the coins which are to be the subject of contract, and to constitute legal tender in Her Majesty's said colony;

Now, therefore, Her Majesty, by and with the advice of her privy council, and by virtue of all powers vested in Her Majesty in that behalf, doth hereby ordain that the law hereinafter mentioned shall take effect in Her Majesty's said colony:

And the lords commissioners of Her Majesty's treasury, and the Right Honourable Lord Knutsford, one of Her Majesty's principal secretaries of state, are to give the requisite directions for causing proclamation of the said law to be made in Her Majesty's said colony.

1. (1) The silver rupee of British India of the standard weight and millesimal fineness specified in the first schedule to this order shall be the standard coin of Her Majesty's colony of Ceylon and its dependencies, in this order referred to as the colony.

(2) Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter, and thing whatever relating to money, or involving the payment of, or the liability to pay, any money, shall, in the absence of express agreement to the contrary, be held to be made, executed, entered into, done, and had in the colony according to the standard coin of the colony.

(3) The coin mentioned in the second schedule to this order shall be treated as equal to the standard coin.

2. (1) Subsidiary coins may be from time to time coined for the colony under the direction of the master of Her Majesty's mint, or at one of Her Majesty's mints in British India, of the denominations, weights, and fineness specified in the third schedule to this order.

(2) Those coins shall have for the obverse impression Her Majesty's effigy with the inscription "Victoria Queen" and for the reverse impression the representation of a talipot palm and an inscription with the word "Ceylon" and the date of the year, and with the value of the piece in cents or hundredths of a rupee indicated in English, Sinhalese, and Tamil.

(3) Each coin so coined shall be a legal tender for the amount of its denomination.

(4) Each of the subsidiary coins mentioned in the fourth schedule to this order shall be a legal tender for the amount in that behalf in that schedule mentioned.

3. (1) If the governor of the colony from time to time requests any new coins of less value than the rupee, whether of silver, copper, or mixed metal, to be coined, and the commissioners of Her Majesty's treasury approve such request, those new coins may be so coined, under the direction of the master of Her Majesty's mint, or at one of Her Majesty's mints in British India.

(2) Such new coins shall have either the impressions directed by this order for the coins specified in the third schedule (in this order referred to as existing coins) or such other impressions as may be approved of by the master of Her Majesty's mint and the commissioners of Her Majesty's treasury.

(3) Any such new coin may be of the same denomination as any existing coin, or of a different denomination.

(4) Every such new coin, if of silver, shall be of the same fineness as the existing silver coins, and of a weight bearing the same proportion to the weights of the existing silver coins as the denomination of the new coin bears to the denominations of the existing coins.

4. In the making of any existing or new coin a "remedy" or variation from the standard weight, and in the case of silver coins from the standard fineness, required by this order shall be allowed for any existing coin of an amount not exceeding that specified in the third schedule to this order, and for any new coin—

(*a*) As regards fineness (if the coin is of silver), of the amount specified in the third schedule to this order; and

(*b*) As regards weight, of an amount bearing the same proportion.

(*i*) If of silver, to the weight of the twenty-five-cent piece mentioned in the said schedule; and

(*ii*) If of copper or mixed metal, to the weight of the five-cent piece mentioned in the said schedule, as the denomination of the new coin bears to those pieces, respectively.

5. (1) A tender of payment of money in the colony, if made in standard coins or in any coins specified in the second, third, or fourth schedule to this order, shall, provided that the coins have not been illegally dealt with and provided that in the case of silver coins such coins have not become diminished in weight by wear or otherwise so as to be of less weight than the weight (if any) specified as the least current weight in the schedules to this order, be a legal tender—

(*a*) In the case of rupees, for the payment of any amount;

(*b*) In the case of other silver coins, for the payment of an amount not exceeding five rupees, but for no greater amount;

(*c*) In the case of coins of copper or mixed metal, for the payment of an amount not exceeding one-half of a rupee, but for no greater amount.

(2) If any new coins are coined, this article shall, after the date fixed by the governor in a proclamation made with the approval of the commissioners of Her Majesty's treasury and one of Her Majesty's principal secretaries of state, and setting forth in a schedule the same particulars with respect to each coin as are set forth in the third schedule to this order, apply to the new coins as if the schedule to the proclamation were added in that third schedule.

6. For the purpose of this order a coin shall be deemed to have been illegally dealt with where the coin has been impaired, diminished, or lightened otherwise than by fair wear and tear, or has been defaced by having any name, word, device, or number stamped thereon, whether the coin has or has not been thereby diminished or lightened.

7. On the commencement of this order the order in council and proclamation specified in the fifth schedule to this order and all such colonial laws and all such proclamations, whether issued by Her Majesty or by the governor, as regulate legal tender in the colony, other than the Ceylon paper-currency ordinance, 1884 (No. 32 of 1884), shall cease to be in force.

8. Nothing in this order, nor any repeal of laws or rescinding of proclamations by this order, shall affect any liability incurred, contract made, or other thing done before the commencement of this order.

9. In this order—

The expression "governor" means the governor of the colony and includes the officer for the time being administering the government of the colony.

Words in the singular include the plural and words in the plural include the singular.

10. This order shall come into operation on the first day of July, 1892, or any earlier day on which it is proclaimed in the colony by the governor, and that day is in this order referred to as the commencement of the order.

11. This order may be cited as the Coinage (Ceylon) Order, 1892.

C. L. PEEL.

BRITISH INDIA.

1. Amount of silver coined during 1911:

	Pieces.
Recoinage (domestic):	
Rupees	15,266,335
Half rupees	3,426,338
Quarter rupees	5,973,234
Eighth rupees	10,847,704
Total	35,513,611

Value, 19,828,775 rupees.

The face value of coins received into the mints for recoinage during the year 1911 was 20,154,619 rupees. The face value of coins actually melted during the year is not available.

2 (*a*). Silver coinage executed for other Governments during 1911:

Description.	Value.
British dollars for exchange banks	$31,446,858
Subsidiary coins for the Government of the Straits Settlements:	
10-cent pieces	29,116
5-cent pieces	597,426
Total	32,073,400

2 (*b*). Gold sovereigns and half sovereigns are imported into this country in the ordinary course.

4. Gold and silver returned from use in the industrial arts and deposited at the mints for coinage. No gold coins are coined at the Indian mints. The Indian mints do not receive old bullion from the public for coinage.

5. Nil.

7. Stock of gold and silver on December 31, 1911:

Location.	Gold coin.	Silver coin.	Silver bullion (quantity in tolas).
		Rupees.	
In public treasuries	£220,901	49,053,000	.....
Against note circulation	8,381,992	219,574,150	1,100,000
In the gold standard reserve	.....	29,014,532	.....
By presidency banks	463,160	2,294,321	.....
In the mints	107,156	259,000	11,405,310
Total	9,173,209	300,195,003	12,505,310

Details of the amounts in circulation are not available.

8. Government notes outstanding at the end of the year 1911:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings (coin and bullion).
	Rupees.	*Rupees.*	*Rupees.*
Government	561,765,945	201,404,879	220,361,120

The amount of Government notes outstanding at the end of the year 1911 not covered by gold, silver coin, and bullion was 139,999,946 rupees.

No bank in India has a note issue. The only notes in circulation are those of the Government.

9. Throughout the year 1911 gold was for the purposes of foreign exchange at a discount.

The par is 16d.=1 rupee=7.53344 grains of fine gold.

Highest discount, grains of fine gold, 0.057 (corresponding to 1 rupee=16.122d.).

Lowest discount, grains of fine gold, 0.004 (corresponding to 1 rupee=16.008d.).

Average discount, grains of fine gold, 0.031 (corresponding to 1 rupee=16.065d.).

10. The only act affecting paper currency passed during the year was Act VII of 1911. By it power was taken to raise the invested portion of the paper currency reserve from 12 to 14 crores of rupees and to make the investment in sterling securities if desired. An investment of 2 crores in consols was made in April, 1911.

The hundred-rupee note was also universalized with effect from April 1, 1911, by an executive order.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

GOLD.

Countries of origin and destination.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United Kingdom	£1,653,915	£7,804,743	£120	£2,229,999
Malta and Gozo	22,145			
Aden and dependencies	419,033	155		
Bahrein Islands			59,570	
Ceylon	55,036	10,260	69,291	96
Hyderabad Malay States	7			
Straits Settlements	174,655	28,339	395	1,980
Hongkong	79,940	205,382	4	505
Natal	18,013	854		
Mauritius and dependencies			1,235	
Zanzibar and Pemba	13,000			
Australia	6,083,811	782,876		
France	416,376	2,560		
Austria-Hungary	8,327			
Turkey (European)	3,931		2,760	
Turkey (Asiatic)	381,749	57	63,178	
Arabia	680		11,590	
Persia	321		22,372	
Java			9,000	
Siam				94
China (exclusive of Hongkong and Macao)		108,241		
Japan	7			
Philippines	1,600			
Egypt	5,087,670			
Portuguese East Africa	2,680	79		
Italian East Africa	371			
Total	14,423,267	8,943,546	239,515	2,232,674

SILVER.

United Kingdom	£1,786	£7,452,816	£6,056	£3,254
Government	48			
Aden and dependencies	126		333	
Government	664		1,333	
Bahrein Islands	11,483		312,805	
Maldives			100	
Ceylon	47,052	33,112	215,713	3,662
Straits Settlements	4,562	22	48,008	651
Hongkong	4,557	79,033	2,789,347	94
Federated Malay States			1,567	
Cape Colony				1
Natal	1			17
Mauritius and dependencies				3,364
Zanzibar and Pemba	13,667		130,067	
East African Protectorate			113,333	
Australia		553,373		
France			1	
Austria-Hungary	31			
Turkey (European)	10			
Turkey (Asiatic	61,308		16,802	486
Government			100	
Arabia	50,216		170,520	507
Persia	54,243		89,444	
Government	26,822		2,347	
Siam	6,906		20,333	121
China (exclusive of Hongkong)	50	46,000		
Egypt	1,304		527	
Portuguese East Africa				38
United States of America		26,333		
Total	257,302	8,190,689	3,895,056	12,195
Total (Government)	27,534		3,830	

Value of the imports and exports of gold and silver coin and bullion registered in the calendar year 1911, compared with the years 1909 and 1910.

[From "Accounts relating to the sea-borne trade and navigation of British India for the calendar year 1911, compared with the years 1909 and 1910."]

IMPORTS (GOLD).

Countries from whence imported.	1909	1910	1911
United Kingdom	£4,932,309	£10,356,598	£9,458,658
Malta and Gozo	.....	10,000	22,145
France	35,674	985,083	418,936
Austria-Hungary	16,082	66,485	8,327
Turkey (Asiatic)	336,929	343,809	381,805
Aden and dependencies:			
Private	141,442	176,263	419,188
Government	7,000	.....	.....
Ceylon	47,132	47,000	65,296
Straits Settlements	144,065	33,473	202,994
China	574,248	408,252	393,564
Egypt	1,901,925	4,617,065	5,087,670
Cape Colony	.....	25,000	.....
Natal	43,235	13,952	18,867
Australia (including New Zealand)	1,882,570	940,770	6,866,687
All other countries:			
Private	12,861	4,258	22,677
Government	2,000	.....	.....
Total value:			
Private	10,068,472	18,028,008	23,366,814
Government	9,000	.....	.....
Weight in ounces:			
Private	2,443,833	4,389,653	5,772,398
Government	2,319	.....	.....

EXPORTS (GOLD).

Countries to which exported.	1909	1910	1911
United Kingdom, private	£2,176,904	£2,212,125	£2,230,119
Turkey (Asiatic)	10,173	7,620	63,178
Bahrein Islands	11,287	14,605	59,570
Ceylon	133	142	69,387
Straits Settlements	669	366,309	2,375
China	2,040	900	509
All other countries:			
Private	18,500	3,096	47,051
Government	.....	2,000	.....
Total value:			
Private	2,219,706	2,604,797	2,472,189
Government	.....	2,000	.....
Weight in ounces:			
Private	[1] 584,252	[1] 682,827	645,139
Government	.....	513	.....

[1] Figures defective, the weight of certain postal parcels not being declared by post office.

Value of the imports and exports of gold and silver coin and bullion registered in the calendar year 1911, compared with the years 1909 and 1910—Continued.

IMPORTS (SILVER).

Countries from whence imported.	1909	1910	1911
United Kingdom:			
Private	£7,072,748	£5,535,834	£7,454,597
Government	.....	18	48
France	60,557	.....	.....
Austria-Hungary	175	122	31
Turkey (Asiatic)	89,070	80,608	61,308
Aden and dependencies:			
Private	18,876	6,968	126
Government	2,132	1,690	664
Arabia:			
Private	28,092	24,808	50,216
Government	6,667	.....	.....
Bahrein Islands	10,300	18,877	11,483
Persia:			
Private	27,307	40,679	54,243
Government	54,084	44,124	26,822
Ceylon	89,485	86,133	80,169
Straits Settlements	237,173	43,887	4,583
Siam	2,408	1,732	6,906
China	698,622	981,658	129,641
Japan	.....	1,000	.....
Egypt	850	685	1,303
Africa (East)	43,562	1	13,667
Mauritius and dependencies	384	.....	.....
United States of America	37,505	10,801	26,333
Australia (including New Zealand)	316,329	498,490	553,373
All other countries:			
Private	415	.....	12
Government	5,133	.....	.....
Total value:			
Private	8,733,858	7,332,283	8,447,991
Government	68,016	45,832	27,534
Weight in ounces:			
Private	79,916,662	65,034,049	74,716,915
Government	380,913	256,407	154,062

EXPORTS (SILVER).

Countries to which exported.	1909	1910	1911
United Kingdom	£3,215	£3,108	£3,287
Turkey:			
Private	13,221	1,845	17,288
Government	273	160	100
Aden and dependencies:			
Private	5,421	.....	333
Government	.....	2,400	1,333
Arabia	209,254	230,951	171,027
Bahrein Islands	287,326	305,176	312,805
Persia:			
Private	63,716	127,788	89,444
Government	2,067	1,530	2,397
Ceylon	447,251	539,411	219,376
Straits Settlements	65,190	242,108	54,682
Siam	7,690	48,236	20,454
China	598,691	456,204	2,769,440
Natal	17	419	17
Africa (East)	97,143	138,687	243,438
Mauritius and dependencies	80,739	129,829	3,364
All other countries:			
Private	87	223	2,296
Government	600	.....	.....
Total value:			
Private	1,878,961	2,223,985	3,907,251
Government	2,940	4,090	3,830
Weight in ounces:			
Private	[1] 13,267,427	[1] 15,078,775	33,219,852
Government	16,537	22,680	21,544

[1] Figures defective, the weight of certain postal parcels not being declared by post office.

Description of gold imported and exported.

IMPORTED.

Classification.	1909		1910		1911	
	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Ounces.		*Ounces.*		*Ounces.*	
Bullion (bar, ingots, and other uncoined gold)	1,310,460	£5,599,849	2,264,601	£9,664,375	2,093,737	£8,943,546
Coin (sovereigns and other British gold coin)	1,097,179	4,328,676	2,068,186	8,142,573	3,582,973	14,052,696
Other coined gold	38,513	148,947	56,866	221,060	95,688	370,572
Total	2,446,152	10,077,472	4,389,653	18,028,008	5,772,398	23,366,814

EXPORTED.

Bullion (bar, ingots, and other uncoined gold)	573,991	£2,178,781	583,680	£2,214,358	584,872	£2,232,675
Coin (sovereigns and other British gold coin)	6,653	26,532	93,986	370,173	29,301	115,624
Other coined gold	3,608	14,393	5,668	22,266	30,966	123,890
Total	584,252	2,219,706	683,334	2,606,797	645,139	2,472,189

Mint and Coinage.

The Indian mints were closed to the unrestricted coinage of silver for the public from the 26th of June, 1893, and Act VIII of 1893, passed on that date, repealed sections 19 to 26 of the Indian coinage act of 1870, which provided for the coinage at the mints for the public of gold and silver coins of the Government of India. After 1893 no Government rupees were coined until 1897, when, under arrangements made with the Native States of Bhopal and Kashmir, the currency of those States was replaced by Government rupees. The recoinage of these rupees proceeded through the two years 1897 and 1898. In 1899 there was no coinage of rupees; but in the following year it seemed that coinage was necessary, and it was begun in February, 1900, the Government purchasing the silver required, and paying for it mainly with the gold accumulated in the paper-currency reserve. In that and the following month a crore of rupees was coined and over 17 crores of rupees in the year ending the 31st of March, 1901, including the rupees issued in connection with the conversion of the currencies of Native States. From the profit accruing to Government on the coinage it was decided to constitute a separate fund called the gold reserve fund as the most effective guaranty against temporary fluctuations of exchange. The whole profit was invested in sterling securities, the interest from which was added to the fund. In 1906 exchange had been practically stable for eight years, and it was decided that of the coinage profits devoted to this fund, 6 crores should be kept in rupees in India, instead of being invested in gold securities. The gold-reserve fund was then named the gold-standard reserve. It was ordered in 1907 that only one-half of the coinage profits should be paid into the reserve, the remainder being used for capital expenditure on railways. The gold-standard reserve was called into action before the year 1907–8 was out. Exchange turned against India, and in March, 1908, the Government of India offered bills on the secretary of state up to half a million sterling, while the secretary of state sold £1,000,000 consols in order to meet such demands. During April to August, further sterling bills were sold for a total amount of £8,058,000. On a representation by the Government of India, the secretary of state agreed in July, 1909, to defer the application of coinage profits to railway construction until the sterling assets of the gold-standard reserve and the gold in the currency reserve combined amounted to £25,000,000. Exchange became again weak in September, 1909, and bills on the secretary of state of the value of £156,000 were sold during that month. On the 31st of March, 1910, the reserve amounted to £19,764,047.

As stated in the preceding paragraph, arrangements were made in 1897 with Bhopal and Kashmir for the conversion of the local currency. These States agreed to cease further coinage and to withdraw their currency, substituting Government rupees for the State coinage in circulation. The Government of India agreed to take over all the coin circulating in the States, giving to Bhopal 100 Government rupees for every 124 Bhopal rupees and to Kashmir 59 Government rupees for every 100 Chilki rupees and $47\frac{3}{16}$ Government rupees for every 100 Kham rupees.

Similar arrangements have since been made with Baroda, Jodhpur, Navanagar, Radhanpur, Kotah, Jhalawar, Indore, Khairpur, Cambay, Sirohi, Dungarpur, Banswara, Partabgarh, Karauli, Tonk (as regards Muhammad Khani currency in the Sironj Parganah), and Shahpura (as regards the Phulia Parganah). These States have introduced Government coin as the sole legal tender. The rates of exchange given were: Baroda, 100 rupees for 130 Babushahi coins; Jodhpur, 100 rupees for 150 Iktisandas and for 110 Bujeshahis; Navanagar, 100 rupees for 435 Koris; Radhanpur, 100 rupees for 112½ Jorawarsai coins; Kotah, 100 rupees for 114 Kotah rupees: Jhalawar, 100 rupees for 118 Jhalawar rupees; Indore, 100 rupees for 118 Hali rupees; Khairpur, 100 rupees for 140 Chalan rupees; Cambay, 100 rupees for 129 Cambay rupees; Sirohi, 100 rupees for 120 Bhilari rupees; Dungarpur, 100 rupees for 136 Chitori rupees or 200 Salim Shahi rupees; Banswara and Partabgarh, 100 rupees for 200 Salim Shahi rupees; Karauli, 100 rupees for 105 Karauli rupees; Tonk (Sironj Parganah), 100 rupees for 101 Muhammad Khani rupees; and Shahpura (Phulia Parganah), 100 rupees for 127 Chitori rupees.

NATIVE MINTS.

With the fall in the price of silver, which preceded the closure of the Calcutta and Bombay mints in 1893, there was a very large importation of the metal into India and excessive quantities were coined by some of the Native States during that period and for some years following the closure. It was found, thereafter, that the coinages were greatly in excess of the needs of the States, and operations abated in 1898. The arrangements made with some of the States for the substitution of the British for the local rupee, which have been mentioned earlier in this summary, had led to the closing of the local mints. The only States in which coinage was carried on to any considerable extent during the year 1909 were Hyderabad, Cutch, Jaipur, and Maler Kotla. The total coinage from new silver in 1909 amounted to 850,780 tolas. (Statistics of British India, Part IV (*a*), Finance and Revenue, 1911.)

JAPAN.

1. Amount of gold and silver coined during the calendar year 1911:

Denomination.	Pieces.	Value.
GOLD.		
		Yen.
20 yen	1,473,000	29,460,000
5 yen	60,000	300,000
Total	1,533,000	[1] 29,760,000
SILVER.		
50 sen	9,907,376	4,953,688
20 sen	500,305	100,061
10 sen	38,751,020	3,875,102
Total	49,158,701	[2] 8,928,851

[1] Of which amount 27,761,771 yen was new coinage and 83 yen was from recoinage of domestic coins, and 1,998,146 yen was from recoinage of foreign coins; total, 1,998,229 yen.

[2] Of which amount, 7,003,930 yen was from recoinage of domestic coins and 1,365,410 yen was from recoinage of foreign coins; total, 8,369,340 yen. The remainder, 559,511 yen, was new coinage.

NOTE.—Values of coinage and recoinage are face values. Values of old Japanese and foreign coins melted are face values.

2 (*a* and *b*). None.

5. United States gold coin imported during 1911, $10; melted, none.

7. Stock of gold and silver on December 31, 1911:

Character.	Convertible note reserve.	Others.	Total.
Bank of Japan:			
	Yen.	*Yen.*	*Yen.*
Gold coin	96,834,785	3,460,670	100,295,455
Gold bullion	132,319,435	269,471	132,588,906
Silver coin		911	911
Silver bullion		528,673	528,673
Total	229,154,220	4,259,725	233,413,945

Character.	In Treasury.	In circulation.	Total.
Bank of Japan:			
Gold coin	*Yen.* 73	*Yen.* 33,969,896	*Yen.* 134,265,424
Gold bullion	1,944,500	.....	134,533,406
Silver coin	17,610,787	105,263,958	122,875,656
Silver bullion	5,020,200	.....	5,548,873
Total	24,575,560	139,233,854	397,223,359

8. Bank notes outstanding at the end of the year 1911:

Items.	Value.
Bank of Japan:	
Convertible notes	*Yen.* 433,399,116
Gold coin and bullion reserve	229,154,220
Covered by public bonds, etc	204,244,896
Total	866,798,232

No silver coin and bullion reserve.
NOTE.—No Government note is in circulation at present.

9. There is no premium on gold, because the actual currency consists of gold coins and notes convertible in gold.
10. Laws herewith.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

GOLD.[1]

Country.	Imports.		Exports (coin).
	Coin.	Bullion.	
	Yen.	*Yen.*	*Yen.*
China	485,000	405,004	4,778,900
Hongkong	.....	.....	8,890,200
Straits Settlements	.....	3,568	510
France	.....	.....	3,870
England	.....	10,136	.....
Asiatic Russia	7,212	.....	.....
United States of America	20	4,027,732	8,128,084
Total	492,232	4,446,440	21,801,564

[1] No ores imported and no ores or bullion exported.

SILVER.[1]

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*
China	35	1,126,623	1,087	2,573,098
Kwantung Province	100,000	.....	.....	.....
Hongkong	.....	.....	2,826	.....
British America	.....	.....	1,977	.....
England	156	2,782	.....	.....
United States of America	.....	.....	17,734	.....
Total	100,191	1,129,405	23,624	2,573,098

[1] No ores exported or imported.

The following are the statistics for Taiwan and Chosen:

Exports and imports of gold and silver during the calendar year 1911.

TAIWAN.[1]

Description.	Exports.	Imports.
	Yen.	*Yen.*
Gold bullion	.....	400
Japanese 1-yen silver coins	11,425	311
Japanese 1-yen silver coins (stamped by Government)	77	.....
Hongkong silver coins	296	.....
Total	11,798	311
Silver bullion	1,153	6,682
Bank of Taiwan notes	1,443	50,000

CHOSEN.

Chinese silver coin	.....	454
Silver bullion	425	3,891

[1]All were exported from and imported to China.

13. There is no change in the coins of Japan except the following under "Formosa": Since the adoption of the gold standard in Japan in 1897 the Government decided to authorize the circulation of silver coins in Formosa for a certain time, at a rate fixed by gold exchange. However, the exchange of the old 1-yen silver coins for gold coins was completed on April 30, 1909. The coinage law (law No. 16 of 1897) took effect in Formosa on April 1, 1911, and since then the same system as that in Japan proper has been in force.

KOREA.

7. Stock of gold and silver in the country on December 31, 1911:

Character.	In public treasuries.	In banks.	In circulation.
	Yen.	*Yen.*	*Yen.*
Gold coin	.....	1,979,990	5,500
Gold bullion	.....	75,443	.....
Silver coin	1,458,654	74,503	6,413,686
Silver bullion	.....	1,170	.....
Total	1,458,654	2,131,106	6,419,186

8. Bank notes outstanding at the end of the year 1911:

Item.	In public treasuries.	Gold holdings.
	Yen.	*Yen.*
Banks of issue	20,788,000	3,979,990

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
	Yen.	*Yen.*
Gold coin, Japan, proper	1,900,187	1,944,500
Gold bullion:		
Japan, proper	28	9,099,796
China	2,224	.....
Total	2,252	9,099,796
Gold ore:		
Japan, proper	.....	68,081
United States of America	.....	154,310
Other countries	.....	12,500
Total	.....	234,891
Silver coin:		
Japan, proper	2,795,886	1,777,254
China	10,360	1,006
Total	2,806,246	1,778,260
Silver bullion:		
Japan, proper	8,142	2,130
China	22,268	32,337
Germany	150	.....
Total	30,560	34,467

SIAM.

1 to 6, 9 to 11: None.

7. Stock of gold and silver coin and bullion, December 31, 1911:

	Ticals.
Gold bullion	56,155
Silver coin	20,515,065
Silver bullion	99,830
	20,671,050

No information is available concerning stock of money in banks.

Circulation consists of approximately 100,000,000 ticals in silver coin.

8. The notes (Government) outstanding amounted to 26,039,000 ticals; legal-tender silver holdings, 20,241,733 ticals.

12 (*a*). Imports and exports of gold:

Countries.	Imports.		Exports.	
	Coin.	Bullion.[1]	Coin.	Bullion.[1]
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*
Singapore	41,649	.....	.....	.....
Hongkong	.....	2,063,300	80	54,770
United Kingdom	6,687	.....	.....	.....
China	.....	539,000	.....	.....
Total	48,336	2,602,300	80	54,770

[1] Practically all gold leaf.

12 (*b*). Imports and exports of silver:

Countries.	Imports.	Exports.
Coin:	*Ticals.*	*Ticals.*
Singapore		258,112
Hongkong	1,743,617	9,696
China	462,056	
Cochin China	34,431	1,130
Cambodia	2,315	
India	273,035	118,623
Total	2,515,454	387,561

13. Description of coins same as heretofore (see paper).

STRAITS SETTLEMENTS.

1. Amount of silver coined during the calendar year 1911:

Coinage.	Pieces.	Value.
Domestic recoinage:		
5 cents	560,147	
10 cents	80,000	
20 cents	20,000	
Total	660,147	[1] $40,007.35

[1] Straits currency; minted in India.

5. Unknown, but believed to be very small.

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In banks.	In circulation.
Gold coin (sovereigns)	£137,752	[1]	[1]
Silver coin [2]	[3] $11,806,919	[4] $654,304	$6,545,649

[1] Unknown.
[2] Dollars and 50-cent pieces, including amount in currency vault.
[3] Straits currency.
[4] Silver bullion, unknown.

8. Stock of notes on December 31, 1911:

Items.	In public treasuries.	Gold holdings.	Legal-tender silver holdings.
		£. s. d.	
Government	$36,859,310	1,258,128 13 3	$11,734,173
Banks of issue	317,140		
Total	37,176,450	1,258,128 13 3	11,734,173

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

[Values in United States currency.]

GOLD—IMPORTS.

Country.	Coin.	Bullion.	Ore.
United Kingdom	$314,660		
British North Borneo	68		
Burma	1,661		
Hongkong	2,299,234	[1] $360,641	
Malay Peninsula:			
Kelantan			$82,940
Pahang			61,410
Perak			1,988
Selangor	487		
Australia	2,199,302		
Austria-Hungary	227		
France	1,974		
Netherlands	9,181		
Turkey	104,599		
Egypt	243,428		
Japan	795		
Netherlands Indies: Java	13,842		
Persia	1,095		
Siam (proper)	954		1,478
Total	5,191,507	360,641	147,816
Interport	299,456	36,636	

GOLD—EXPORTS.

United Kingdom		$91,893	$147,816
British North Borneo	$234	3	
Sarawak	90	1,761	
Calcutta	1,324,251	5,680	
Burma	356,881	172,823	
Madras and Coromandel coast	1,250		
Hongkong	826,959	318,563	
Malay Peninsula:			
Kelantan		364	
Trengganu		148	
Negri Sembilan	3,485	31,997	
Perak	15,304	5,335	
Selangor	166,331	263,739	
China	48,848		
French Indo-China	7,327		
Japan		1,704	
Netherlands Indies:			
Acheen	3,658	5,134	
Bali and Lombok	18,542	653	
Borneo	16,210	4,057	
Celebes	4,756	681	
Java	334,365		
Moluccas	195		
Riow and Lingga Archipelago		18	
Sumatra, E. C.	31,055	3,626	
Sumatra, W. E.	74	7,185	
Portuguese India	1,542		
Philippine Islands	1,661		
Siam (proper)	15,561	8,273	
Siam, E. C.		33,506	
Total	3,178,579	957,143	147,816
Interport	432,033	37,343	

[1] Bullion imported from Hongkong nearly all gold leaf.

SILVER—IMPORTS.

Country.	Coin.	Bullion.
United Kingdom		
British North Borneo	$80	
Brunei	8,093	
Sarawak	1,784	
Bombay and Malabar coast	8,521	
Calcutta	22,718	
Burma	184,504	
Madras and Coromandel coast	44,276	
Hongkong	1,623	
Malay Peninsula:	345,203	
Johore		
Kelantan	4,612	
Trengganu	6,271	
Negri Sembilan	7,952	
Pahang	2,192	
Selangor	195	
Arabia	1,249	$199
China	12,282	
Netherlands Indies:	568	9,713
Bali and Lombok		
Borneo	2,601	
Celebes	21,066	
Moluccas	55,381	
Riow and Lingga Archipelago	406	
Sumatra, E. C	1,444	
Sumatra, W. C	25,835	
Other Dutch Islands	568	
Persia	178,587	
Siam (proper)	1,846	
Siam, E. C	111,200	
	35,110	
Total	1,086,167	9,912
Interport	175,735	119

SILVER—EXPORTS.

United Kingdom	$135,112	
British North Borneo	147,330	
Brunei	3,403	
Sarawak	184,694	
Bombay and Malabar coast	24,481	
Calcutta	124,883	
Ceylon	7,725	
Hongkong	162	
Malay Peninsula: Johore	109,407	
Kelantan	242,824	
Trengganu	1,866	
Negri Sembilan	4,544	
Pahang	246,910	
Perak	241,261	
Selangor	543,202	$193
Netherlands Indies:		
Bali and Lombok	160,181	
Borneo	118,481	
Celebes	16,861	
Java	22,573	12,837
Riow and Lingga Archipelago	57,257	13,916
Sumatra, E. C	954,050	
Sumatra, W. C	41,633	
Other Dutch Islands	8,409	
Philippine Islands	2,783	
Siam (proper)	114	
Siam, E. C	29,750	
Siam, W. C	1,512	
Total	3,431,408	26,946
Interport	211,088	114

FEDERATED MALAY STATES.

7. The stock of silver coin in the public treasuries on December 31, 1911, amounted to $33,188 (United States currency); that of gold coin, gold and silver bullion, nil. No figures can be given relating to the banks.

8. The stock of currency and bank notes in the treasuries on December 31, 1911, amounted to $167,823 (United States currency).

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:		
Singapore	$136,206	.....
Penang	107	.....
Total	136,313	.....
Gold bullion:		
Singapore	265,392	$148,907
Penang	70,818	.....
Total	336,210	148,907
Silver coin:		
Singapore	971,260	21,944
Penang	161,872	476
Malacca	.....	114
British possessions	8,317	.....
Other foreign	.....	4,501
Total	1,141,449	27,035

(United States currency.)

AFRICA.

EGYPT.

1. Amount of silver coined during the calendar year 1911:

Coinage.	Pieces.	Value.
		£ *E.*
New coinage:		
20 piasters	544,500	.....
10 piasters	1,231,000	.....
5 piasters	1,808,000	.....
2 piasters	250,000	.....
1 piaster	250,943	.....
Total	4,084,443	[1] 329,909.430

[1] Of which £21,109.430 (Egyptian) was domestic recoinage from the melting of coins of the face value of £22,220 (Egyptian).

No gold coined.

2 (*a* and *b*). The above coinage was executed at the mint at Birmingham, England.

4 and 5. None.

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In banks and in circulation.
	£ *E.*	£ *E.*
Gold:		
Coin	290,866	[1]
Bullion	[2]	[1]
Silver:		
Coin	604,354	2,883,000
Bullion	[2]	[1]
Total	895,220	2,883,000

[1] Unknown. [2] None.

8. Amount of bank notes outstanding at the end of the year 1911:

Item.	Notes outstanding.	Gold holdings.
	£ *E.*	£ *E.*
National Bank of Egypt	2,700,000	1,361,030

9. No.
10. No.
11. No reports published.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
	£ *E.*	£ *E.*
Gold coin:		
Great Britain	5,037,729	765,552
British possessions in Far East	702	5,013,235
Turkey	890,446	495,682
France	563,291	799,973
Austria-Hungary	280,650	191
Italy	10,538	644
Greece	78,546	.....
Other countries	41,125	24,812
Total	6,903,027	7,100,089
Gold bullion:		
Great Britain	.....	27,283
British possessions in Far East	.....	205
Turkey	42,567	15,818
France	69,568	22
Austria-Hungary	.....	25,158
Other countries	422	.....
Total	112,557	68,486
Silver coin:		
Great Britain	308,814	29,479
British possessions in Far East	.....	843
Turkey	11,898	581
France	273	235
Austria-Hungary	485	23
Italy	464	21
Greece	62	.....
Other countries	143	788
Total	322,139	31,970
Silver bullion:		
Great Britain	81,550	.....
Turkey	50	2,507
France	5,063	.....
Austria-Hungary	3,806	179
Total	89,469	2,686

13. There have been no changes introduced in the coins of the country in 1911.

MOROCCO.

1. Amount of silver coined during the calendar year 1911:

Coinage.	Pieces.	Value.
New coinage:		
Dollars (or rials)	2,300,664	.....
Half dollars	1,308,005	.....
Quarter dollars	496,000	.....
Total	4,104,669	$3,078,666.50

2 (*a* and *b*). The above coinage was executed at the mint in Paris.
3, 4, 5, 6, 7, and 8. No reply.
9. Premium on gold, 20 per cent.

	Per cent.
Highest during 1911	52
Lowest during 1911	11
Average during 1911	25

10 and 11. No.

12. Imports of gold during 1911:

Classification and country.	Imports.
	Francs.
Silver and gold coins,[1] France	1,886,081
Gold coins, Great Britain	108,000
Total	1,994,081
Gold bullion, France	26,903

[1] This represents French money, silver and gold, separation of quantity of each impossible to give.

12 (*b*). Imports and exports of silver during 1911:

Classification and country.	Imports.	Exports.
	Pesetas.	*Pesetas.*
Silver coins:		
France	[1] 5,447,000	[1] 2,738,033
Spain	[2] 250,000	[2] 264,000
Do	.....	[1] 110,000
Total	5,697,000	3,112,033
	Francs.	
Silver bullion:		
Great Britain	100,000	.....
France	167,938	.....
Total	267,938	.....

[1] Hassani pesetas. [2] Spanish pesetas.

Statement showing total quantity and value of gold and gold dust exported from the Gold Coast Colony by different mining companies during the year 1911.

Companies.	Quantity.	Value.
	Ounces.	£. *s.* *d.*
Aboso Gold Mining Co. (Ltd.)	35,426.400	139,858 0 0
Bibiani Goldfields (Ltd.)	25,504.997	99,419 9 4
Tarquah Mining & Exploration Co. (Ltd.)	9,111.200	37,036 10 11
Ashanti Goldfields Corporation (Ltd.)	134,610.900	501,605 19 9
Ashanti Rivers and concession (Ltd.)	4,308.025	17,230 4 0
Ashanti Quartzite Co. (Ltd.)	1,130.500	3,956 15 0
Offin River Gold estates (Ltd.)	5,948.200	23,792 8 0
Fura Gold Dredging Co. (Ltd.)	802.800	3,203 0 0
Ancobra Exploration & Dredging Co. (Ltd.)	5,214.510	20,642 13 8
Broomassie mines (Ltd.)	16,245.950	63,504 4 3
Affoh Gold Mining Co.	52.000	205 0 0
Ancobra mines (Ltd.)	507.550	2,028 12 0
Prestea Block A (Ltd.)	40,256.340	141,565 0 1
Tarquah mines	940.700	3,644 5 10
Total	280,060.072	1,057,692 2 0

Statement showing total quantity and value of concentrates exported by different mining companies from the Gold Coast Colony during the year 1911.

Companies.	Quantity.	Value.
	Pounds.	£. *s.* *d.*
Broomassie mines (Ltd.)	963,961.605	12,802 14 9
Bibiani Goldfields (Ltd.)	100,495.000	1,121 11 11
Total	1,064,456.605	13,924 6 8

S. Prood, *Comptroller of Customs.*

His Majesty's Customs,
Victoriaborg, Accra, January 29, 1912.

BOMA-KONGO.

1 and 2 (*a* and *b*). There is no mint in Kongo. All coinage for Kongo is executed in Brussels.

4 and 5. None.

7. Stock of gold and silver coin on December 31, 1911:

Character.	In public treasuries.	In banks.	In circulation.
Gold coin (Latin Union)	$17,947.07	$48,250.00	$65,042.93
Silver coin (Belgian)	854,587.60	285,640.00	2,052,667.90
Total	872,534.67	333,890.00	2,117,710.83

8, 9, and 10. No.

11. The report of the mint as well as the report of the department of mines is published at Brussels, and these reports for Belgium include the colonial statistics.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification.	Imports.	Exports.
Gold coin of the Latin Union	$57,900	.....
Silver coin:		
Belgian	1,747,422	.....
Kongo	.....	$25,379.50
Total	1,747,422	25,379.50

MADAGASCAR.

1, 2 (*a* and *b*). There is no coinage of gold or silver in Madagascar; only the regular French coin is used.

7. Stock of gold and silver coin on December 31, 1911:

Character.	In public treasuries.	In banks.
	Francs.	*Francs.*
Gold coin	28,780.00	.....
Silver coin	13,370,881.75	5,000,000.00
Total	13,399,661.75	5,000,000.00

NOTE.—Gold and silver introduced into the colony by the treasury and banks amount to about 55,000,000 francs. There being practically no exports, the difference (36,611,407 francs), or more, is supposed to remain with the public, but this amount is not visibly in circulation.

8. There are no local Government or bank notes issued.

12 (*a*). Imports and exports of gold during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:	*Francs.*	*Francs.*
France	103,660	.....
England	7,500	.....
Total	111,160	.....
Gold bullion:		
France	.....	8,705,558
Undetermined	1,500	.....
Total	1,500	8,705,558
Gold ore, France	.....	4,035
Silver coin:		
France	4,315,699	101,760
England	50,100	.....
Reunion Island	.....	60,000
Comores	.....	5,000
Total	4,365,799	166,760
Silver bullion:		
France	137,608	409
Undetermined	850	.....
Total	138,458	409

CAPE COLONY (SOUTH AFRICAN UNION).

1. No mint in Cape Province.
7. Stock of gold and silver on December 31, 1911:

Character.	In banks.
	£. s. d
Gold:	
Coin	2,455,509 3 5
Bullion	71 10 1
Silver:	
Coin	Nil.
Bullion	Nil.
Total	2,455,580 13 6

No information available regarding circulation.

8. Bank notes outstanding at the end of the year 1911: Banks of issue, £1,170,529.
9. Premium on gold during 1911: This depends upon the current rates of exchange. Gold is the standard currency; silver is legal tender up to 40 shillings, copper up to 1 shilling.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.[1]	Exports.[1]
Gold coin:		
United Kingdom	£321,200	£1,017
India	305,000	18,000
Australia		35,000
British East Africa		10,000
Zanzibar		6,350
Mauritius		3,500
St. Helena		150
Ascension Islands		1,500
Belgian Kongo	302,950	
Portuguese East Africa	131	
Turkish Empire	4,970	173,000
Southern Rhodesia	6,500	3,230
Northwest Rhodesia		
Total	940,751	251,747
Gold bullion:		
United Kingdom	112	[2] 35,063,644
India		700
Germany	3	
Total	115	35,064,344
Gold ore, United Kingdom		42
Silver coin:		
United Kingdom	162,799	1,085
St. Helena		1,050
Belgium	4,000	
Belgian Kongo		4,797
Portuguese East Africa	18	
Southern Rhodesia	943	24,035
Northwest Rhodesia		1,500
Total	167,760	32,467
Silver bullion:		
United Kingdom	3,756	1,852
India	14	
United States of America	4	
Total	3,774	[3] 1,852

[1] These figures are for the Union of South Africa; no statistics available for the separate Provinces.
[2] Native gold in bars.
[3] Native silver in bars.

LOURENÇO MARQUEZ (SOUTHEAST AFRICA).

1 and 2 (*a* and *b*). This is a Portuguese colony and has no coinage except that of Portugal. English and Transvaal coinage is also current, but not legal.

3, 4, and 5. None.

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In banks.
Gold coin	$851,176	$1,456,498
Silver coin	138,655	171,513
Total	989,831	1,628,011

8. Bank notes outstanding at the end of the year 1911:

Item.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
Banks of issue	$1,306,266	$780,356	$101,051

9. Premium on gold during 1911:

	Per cent.
Highest	13
Lowest	12½
Average	12¾

10 and 11. None. No mint.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:		
Portugal	$4,050	$37
Portuguese colonies	353,987	344,200
England	9,720	.....
English possessions	6,804	113,940
Rhodesia	37,908	.....
Transvaal	.....	2,532,403
Zanzibar	.....	32,400
Total	412,469	3,022,980
Gold bullion:		
Portugal	.....	396
English possessions	.....	465
Rhodesia	251,846	66,040
Total	251,846	66,901
Silver coin:		
Portugal	328,786	.....
Portuguese colonies	28,404	12,204
English possessions	.....	8,748
Transvaal	.....	4,082
Total	357,190	25,034
Silver bullion:		
English possessions	49	.....
Rhodesia	273	.....
Transvaal	110	.....
Total	432	.....

"The information, such as it is, was gathered: (1) From the provincial customs; (2) From the customs of the Mosambique Co., with headquarters at Beira; (3) From the local public treasury; (4) From the banks including their branches along the coast."

TRANSVAAL.

7. Stock of gold and silver in banks on December 31, 1911:

Gold coin	$14,507,002.00
Gold bullion	1,568,236.00
Silver coin	629,414.29
Silver bullion	
Total	16,704,652.29

8. Bank notes outstanding at the end of the year 1911 amounted to $3,704,876.

9. Premium on gold depends on the current rates of exchange. Gold is the standard currency. Silver is legal tender up to 40s. ($9.73); copper, up to 1s. (24 cents).

11. No report on operations of the mint. The mint has not been worked since the British occupation of the Transvaal. Report of mines department for the year ended December 31, 1910, attached.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

GOLD.

Countries of origin and destination.	Imports.		Exports.		
	Coin.[2]	Bullion.	Coin.	Bullion.[1]	Ore.
United Kingdom	$1,563,119	$545	$4,949	$170,637,009	$204
India			87,597	3,407	
Australia	1,484,282				
British East Africa			170,327		
Zanzibar			48,665		
Mauritius			30,902		
St. Helena			17,033		
Ascension Islands			730		
Belgian Congo			[2] 7,300		
Portuguese East Africa	[2] 1,474,306				
Turkish Empire	638				
Southern Rhodesia	24,187		841,905		
Northwest Rhodesia	31,632		15,718		
Germany		[2] 15			
Total	4,578,164	560	1,225,126	170,640,416	204

SILVER.

Countries of origin and destination.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.[3]
United Kingdom	[2] $792,261	[2] $18,278	[2] $5,280	[2] $9,013
St. Helena			[2] 5,110	
Belgium	19,466			
Belgian Congo			23,344	
Portuguese East Africa	88			
Southern Rhodesia	4,589		116,967	
Northwest Rhodesia			7,299	
India		[2] 68		
United States of America		19		
Total	816,404	18,365	158,000	9,013

[1] Native gold in bars.
[2] These figures are for Union of South Africa. No statistics available for separate Provinces.
[3] Native silver in bars.

ZANZIBAR.

3. Occasionally small articles of jewelry are made up from foreign gold and silver coins found in the protectorate.

7. Stock of gold and silver in currency commission on December 31, 1911:

	Rupees.
Gold coin	75,000
Silver coin	887,944
Total	962,944

8. Notes outstanding on December 31, 1911:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rupees.	*Rupees.*	*Rupees.*
Government	1,427,395	75,000	887,944

9. There is no premium on gold. Indian silver rupee circulates. Pound sterling is legal tender on basis of 15 rupees for 1 pound.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold, silver, and bronze coins:	*Rupees.*	*Rupees.*
Arabia	107,546	4,725
India	2,045,005	400,000
British East Africa	310,290	337,152
Benadir Coast	17,550	.....
German East Africa	2,014	150,311
South Africa	398,910	6,000
Total	2,881,315	898,188
Silver bullion:		
Germany	150,000	.....
India (Dutch)	.....	152,000
Total	150,000	152,000

AUSTRALIA.

ADELAIDE.

1, 2 (*a* and *b*), 4, 5, 9, 10, and 11. None (no mint).

3 and 8. No record. Can not be given.

7. Stock of gold and silver coin in public treasuries on December 31, 1911:

Gold coin	£1,038
Silver coin	138
Total	1,176

No record as to banks or circulation.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom	.....	£12,000
Ceylon	.....	200,000
India	.....	100,000
Total	.....	312,000
Gold bullion, United States of America	£17	.....
Silver bullion:		
United Kingdom	35	.....
Ceylon	.....	168,750
India	.....	263,930
Total	35	432,680
Silver ore, Netherlands	.....	73,105

MELBOURNE, VICTORIA.

1. Amount of gold and silver coined during the calendar year 1911:

Coinage.	Pieces.	Value.
Gold:		
New coinage	2,834,893	£2,834,893
Recoinage (domestic)	16,558	16,558
Total	2,851,451	2,851,451

No silver coin was struck at Melbourne, but Australian Commonwealth coin of the face value of £94,450, as enumerated in reply to question No. 2 (*b*), was issued to the public. This coin was struck in London and would appear in the London mint returns. British silver coin of the face value of £13,411, was withdrawn from circulation and forwarded to the London mint.

2 (*a*). None.

2 (*b*). Silver coinage executed at foreign mints:

Florin	£22,950
Shilling	39,000
Sixpence	9,200
Threepence	23,300
Total	94,450

4. Amount of gold and silver returned from use in the industrial arts, deposited at the mint for coinage:

Description.	Gold.	Silver.
	Fine ounces.	
Old jewelry, jewelers' fillings, and other old material	6,305	None.

5. Amount of United States gold coin imported during 1911: Approximately, $1,000 brought by travelers and disposed of through banks, etc. Amount melted at mints, too insignificant to record.

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In banks.
Gold coin	[1] £4,949,422	[2] £7,375,608
Gold bullion	.....	
Silver coin	.....	
Silver bullion	.....	
Total	4,949,422	7,375,608

[1] Gold coin held by Commonwealth of Australia at the Treasury, Melbourne, in connection with Australian Government note issue (£10,156,358) for the whole of Australia.

[2] Separate records of gold coin and bullion and silver coin and bullion held by the banks of Victoria, are not kept, the total only being available.

Circulation not ascertainable. Bank and other authorities consulted state that no reliable estimate can be made of the amount of coin and bullion in circulation.

8. Notes outstanding on December 31, 1911:

Items.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	[1] £10,156,358	[2] £4,949,422	None.
Banks of issue	235,492	.....	
Total	10,391,850	4,949,422	.....

[1] The amount of Australian Government notes outstanding in the State of Victoria at end of 1911 can not be ascertained, but the amount for the whole of Australia is £10,156,358.

[2] Fully covered.

9. No.

10. Act No. 21: To amend section 9 of Australian notes act, 1910. Under act No. 21, passed on December 22, 1911, section 9 of the Australian notes act 1910, is amended by omitting subsection (1) therefrom and by inserting in its stead the following subsection: "(1) The treasurer shall hold in gold coin a reserve of not less than one-fourth of the amount of Australian notes issued. This act shall come into operation on the first day of July, one thousand nine hundred and twelve."

NOTE.—At the time the act of 1910 was passed the prime minister gave Parliament a formal undertaking that in practice the coin reserve would be maintained at not less than 40 per cent.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:		
Great Britain	.....	£307,152
New Zealand	.....	100,000
India	.....	375,800
France	.....	424
Ceylon	.....	150,000
Hongkong	.....	128,548
China	.....	21,555
Java	.....	1,000
Total	.....	1,084,479
Gold bullion:		
Great Britain	£134	.....
New Zealand	541,132	.....
United States	2	.....
India	.....	85,992
Total	541,268	85,992
Gold ore:		
Great Britain	.....	8,855
New Zealand	110	.....
Germany	.....	360
Total	110	9,215
Silver coin, Great Britain	142,540	.....
Silver bullion:		
Great Britain	306	9,597
Mexico	3,474	.....
India	1	.....
New Zealand	.....	89
Germany	.....	3
Total	3,781	9,689
Silver ore:		
Great Britain	.....	8
Germany	.....	181
Belgium	.....	21,826
Total	.....	22,015

SYDNEY.

1. Amount of gold coined during the calendar year 1911:

Denomination.	Pieces.	Value.
		£ s.
Sovereigns	9,743,616	.....
Half sovereigns	382,373	.....
Total	10,125,989	[1] 9,934,802 10

[1] Of which £9,904,341 10s. was new coinage and £30,461 was recoinage of domestic coins.

Silver coinage is supplied by the Imperial Mint, London. (See answer to No. 2 (*b*).

2 (*a*). Nil.

2 (*b*). Coinage executed at the Imperial Mint, London:

Denomination.	Pieces.	Value.
Silver:		
Florins	1,300,000	£130,000
Shillings	2,200,000	110,000
Sixpences	2,000,000	50,000
Threepences	8,000,000	100,000
Total	13,500,000	390,000
Bronze:		
Pence	3,768,000	15,700
Half-pence	2,832,000	5,900
Total	6,600,000	21,600

4. Amount of gold and silver and other old material deposited at the mint for coinage during 1911:

Description.	Gold.	Silver.
	Fine ozs.	*Fine ozs.*
Old jewelry, jeweler's waste, filings, etc	6,609.400	37.00

5. None.

7. Stock of gold and silver on December 31, 1911:

Character.	In public treasuries.	In banks.	In circulation.
Gold coin	£4,949,422	[1] £28,846,749	[2]
Gold bullion		[1] 1,177,476	[2]
Total	4,949,422	30,024,225	

[1] Gold and silver coin and bullion. [2] No reliable estimate.

8. Notes outstanding at the end of the year 1911:

Items.	Notes outstanding.	Gold holdings.
Government notes	£10,156,358	£4,949,422
Banks of issue notes	[1]	[1]
Total	10,156,358	4,949,422

[1] Banks of issue have now almost entirely withdrawn their notes from circulation, through operation of "Australian notes act."

9, 10, and 11. No.

12 (*a*). Imports and exports of gold during the calendar year 1911:

IMPORTS.

Countries.	Gold coin.	Gold bullion.	Gold ore, quartz and concentrates.
United Kingdom	£814	£148	
New Zealand	15,000	1,518,617	£8,032
Straits Settlements	100		
Germany	5,000		
New Caledonia	1,120		
New Hebrides	50	4,241	
South Sea Islands (so described)	2,300		
United States of America		57	
Hawaiian Islands	500		
Marshall Islands	650		
Papua		54,522	4,905
Celebes		400	
New Pommern		6,051	
Total	25,534	1,584,036	12,937

EXPORTS.

Countries.	Gold coin.	Gold bullion.	Gold ore, quartz and concentrates.
United Kingdom	£639,840	£910,573	£51,488
Ceylon	5,115,000	.....	.....
Hongkong	466,657	400	.....
India	1,594,800	799,270	.....
New Zealand	760,000	.....	.....
Fiji	83,000	.....	.....
South African Union	305,000	.....	.....
Straits Settlements	501,997	.....	.....
China	22,155	.....	.....
Java	1,000	.....	.....
France	1,037	.....	.....
Germany	280,000	850	6,158
Kaiser Wilhelm Land	523	.....	.....
New Caledonia	4,850	.....	.....
New Hebrides	5,942	.....	.....
South Sea Islands (so described)	47,888	.....	.....
Belgium	.....	.....	9,577
Total	9,829,689	1,711,093	67,223

Gold contained in matte:	
United Kingdom	£383,380
Germany	708
Belgium	474
United States of America	53,199
Total	437,761

12(*b*). Imports and exports of silver during the calendar year 1911:

IMPORTS.

Countries.	Silver coin.	Silver bullion.	Silver ore.
United Kingdom	£331,499	£4,061	.....
New Hebrides	1,666	.....	.....
New Zealand	.....	.....	£643
Germany	5,000	.....	.....
United States of America	.....	2	.....
Marshall Islands	600	.....	.....
Philippine Islands	.....	.....	70
Total	338,765	4,063	713

EXPORTS.

Countries.	Silver coin.	Silver bullion.	Silver ore and concentrates.
United Kingdom	£2,400	£35,492	£33,083
Fiji	7,295	13	1,040,753
Papua	560	.....	.....
France	403	.....	43,250
New Hebrides	4,068	.....	.....
South Sea Islands (so described)	6,097	.....	.....
Ceylon	.....	168,750	.....
India	.....	281,030	.....
New Zealand	.....	162	.....
Germany	.....	.....	170,230
Netherlands	.....	.....	114,755
Total	20,823	485,447	1,402,071

Silver contained in matte:	
United Kingdom	£205,467
Germany	149
United States of America	14,355
Total	219,971

NEW ZEALAND.

7. Stock of gold and silver in bank on December 31, 1911:

Gold and silver coin and other coined metals	£5,181,126
Gold and silver bullion	170,827
Total	5,351,953

8. Amount of bank notes outstanding at the end of the year 1911: Banks of issue, £231,762.

9. There is no premium on gold.

12(*a* and *b*). Imports and exports of gold and silver during the calendar year 1911:

Classification and country.	Imports.	Exports.
Gold coin:		
Victoria	£100,000	£5,000
New South Wales	660,000	14,000
Honkong	.....	1,450
Friendly Islands or Tonga	700	11,250
Society Islands or Tahiti	.....	400
Total	760,700	32,100
Gold bullion:		
United Kingdom	.....	379,596
Victoria	.....	[1] 537,151
New South Wales	.....	898,528
Queensland	.....	149
Total	.....	1,815,424
Gold ore:		
Victoria	.....	58
New South Wales	.....	1,361
Total	.....	1,419
Silver coin:		
United Kingdom	70	.....
Victoria	39	.....
Fiji (Islands)	2,400	14,450
Friendly Islands or Tonga	.....	1,605
Total	2,509	16,055
Silver bullion:		
United Kingdom	309	35,574
Victoria	75	1
New South Wales	60	1,872
Queensland	.....	3
Ceylon	.....	94,637
Total	444	131,587

[1] Includes £173, the produce of Ashanti, Gold Coast Colony, British West Africa.

TASMANIA.

12(*a*). Value of gold ore exported during 1911, $642,903.

12(*b*). Value of silver ore exported during 1911, $1,232,981.

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING THE CALENDAR YEAR 1911.

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1911.

The official estimate upon the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The total yield of gold in the United States was greater in 1911 than in 1910 by $621,900, but with the exception of South Dakota, the changes in any one State were relatively small. South Dakota made a record production of $7,429,500, an increase of over $2,000,000, but this was due in the main to full operations of the Homestake mine, which was closed for a part of 1910. Nevada showed a shrinkage of about $800,000 from its record production of 1910, due to falling off in the latter part of the year by its heaviest producer, the Goldfield Consolidated. Colorado showed a loss of approximately $1,400,000, and here again the result is in part due to the waning of a famous producer, the Camp Bird mine. The decadence of these two great mines are pertinent reminders that new discoveries must be continually made to maintain the present rate of output. There is nothing in sight in the mining situation of the United States that promises any material increase in gold production.

The yield of silver in the United States showed an increase in 1911 of more than 3,000,000 fine ounces, Idaho leading in the increase, but Nevada, Utah, Arizona, and Colorado contributing. The production from the three classes of ores was as follows: Dry or siliceous ores, 25,375,833 ounces; lead ores, 18,995,208 ounces; copper ores, 16,736,799 ounces.

A brief review of mining conditions by States follows, for which acknowledgment is made to the Geological Survey.

ALASKA.

About three-quarters of the production of Alaska is still from placers and the bulk of the remainder is from deep lodes, mainly the Treadwell. The tendency is for the total placer output to slowly decrease and the total lode production to increase. The gold yield increased from the Pacific Coast belt of Alaska, and from the Yukon and Kuskokwim Basins, but declined from the Copper River and Cook Inlet regions, and from the Seward Peninsula, Fairbanks, and northwestern Alaska. The increased gold output of Alaska in 1911 was due mainly to materially greater placer output from the Iditarod-Innoko region, and from the Hot Spring district, and to much greater

output of copper ores. Twenty-four dredges in all were operated in the Seward Peninsula in 1911, against 16 in 1910. Dredging is becoming of increasing importance.

The silver yield of Alaska in 1911 was about 500,000 ounces, mainly from refining of copper produced and of gold placer bullion.

ARIZONA.

The gold and silver yields of Arizona in 1911 were larger than in any other year for seven years, but there were very important developments. The gold increase was chiefly in Mohave County, from the Tom Reed and Gold Road properties, that county producing 40 per cent of the State's output. Nearly two-thirds of the total gold came from dry or siliceous ores, nearly one-third from copper ore, and about 4 per cent from lead ore. Nearly 56 per cent of the gold was recovered in bullion at gold and silver mills, and nearly 90 per cent of this total was won by cyanidation, while 10 per cent was won by amalgamation. Arizona had 160 milling plants, of which only 46 were active. Of the total, 43 were equipped for concentration alone and the others were constructed to treat gold-silver ores either by amalgamation or cyanidation, or both.

As in the past, most of the silver, or nearly 70 per cent, came from copper ores, nearly 20 per cent from lead ore, and most of the remainder from siliceous ores. The bulk of the State's metal output is derived not from the precious metals but from copper. Arizona remained the leading copper-producing State in 1911, with a production of over 306,000,000 pounds. A good quantity of gold and silver was contained in lead ores, which increased to an unusual extent from Warren district to Cochise County. Appreciable amounts of gold and silver were also contained in zinc ores. With the exception of the Imperial smelter in Pima County and the Arizona Consolidated smelter in Gila County, all of the important smelting plants were in operation, and a new one at Hayden to treat the Ray ore was under construction. A new plant equipped with roasters for the sulphide ore will also be erected for the Calumet & Arizona Co. at Douglas. Production from the Commonwealth and Tombstone mines was slight.

CALIFORNIA.

The mine reports from the State of California show that there were 1,181 producing mines in 1911, of which 596 were deep mines and 585 placers of various kinds. There were also some 2,000 more mines on which development work was being carried on. Of the placer mines producing 169 are hydraulic, 65 dredges, 141 drift, and 210 surface placers or sluicing properties. There are now 32 counties of California which are producing gold. The largest county production of the year came from Yuba County (mainly from dredging operations). In deep mining the most productive in gold is now Amador County. The greatest producer of gold from hydraulic mining is Trinity County, and from drift mines, Placer County.

The deep mines of California produced more than $1,500,000 more gold in 1911 than all the combined placers, the proportion of gold to the total yield being 54.47 per cent from the deep mines, as compared with 45.53 per cent from the combined placers. As to

deep mining in the State, there is little change to be noted for 1911, except in the case of copper mines, several large ones of which have been closed down owing to the smelter fume troubles, and this affects materially the silver output, and to a lesser degree the gold yield. The deep mines of California produced 2,797,261 tons of ore in 1911, of which 2,296,347 tons were siliceous ore carrying gold and silver. The average value per ton varies slightly from year to year.

No new gold-mining districts worthy of special mention have been discovered of late in California, the gold and silver continuing to come from the old districts which have been its source for years. The dredging industry shows some slight increase in gold production, but this is not expected to continue long as in some fields the best ground has been worked out. Of the total placer gold yield the dredges furnished 85.32 per cent; hydraulic mines, 7.51 per cent; drift mines, 5.34 per cent, and surface placers, 1.8 per cent. Since the system of mining by dredges began in California in 1891 there has been produced a total of nearly $48,000,000 in gold from this source. The ground worked by them was either too low for drainage or too poor in grade to be worked by other placer mining systems, so that these areas where dredges now operate were virtually idle or waste.

COLORADO.

The total value of the production of Colorado mines yielding gold, silver, copper, lead, and zinc, in 1911, as compared with the yield in 1910, showed a decrease of about 4 per cent. The yield of gold showed the heaviest decrease and the output of silver a considerable decrease.

The smelting situation in 1911 in Colorado remained practically as it was at the close of 1910. The Globe, Leadville, and Pueblo smelters were operated continuously, but, as has been the case for several years, not at full capacity. Owing to the floods in the San Juan region and the consequent damage to the railroads, ore from Silverton, Rico, and Telluride was not available, and the Durango smelter was closed in November for the winter. The Salida smelter was active during the year. The semipyritic plant at Golden was in operation almost continuously until November, and treated a larger tonnage than in 1910.

The Salida plant of the Ohio & Colorado Smelting Co. has added three Godfrey mechanical roasters and Dwight-Lloyd sintering machines. The Huntington-Heberlein roasters are used at Leadville and Pueblo, but the installation of the Dwight-Lloyd machines is in prospect at Leadville, Pueblo, and Globe.

The yield of gold from the Cripple Creek district decreased about $440,000 in 1911. Conditions in the district were much the same in 1911 as in 1909 and in 1910. Although the Roosevelt tunnel, as originally planned, was completed early in 1911, the subsidence of the water was very slight, and it became apparent that the tunnel must be driven farther. Work was resumed in October, with satisfactory results to all except those mines in the far eastern portion of the district. In March, the Stratton's Independence mill reached a capacity of 10,000 tons of dump ore per month, and in December the Portland mill at Victor treated over 12,000 tons. A new mill using the Clancy process was completed in December on the Ajax property.

Lake County (chiefly Leadville) produced a smaller tonnage in 1911 than in 1910, with comparatively small decrease in the yield of gold, silver, and lead.

The San Juan region—Dolores, La Plata, Ouray, San Juan, and San Miguel Counties combined—showed a decreased yield in all the metals, except zinc, San Juan County contributing most heavily to the decrease. For gold, San Juan County showed a decrease of $374,064; Ouray, a decrease of $242,889; and La Plata, a decrease of $103,907. The Camp Bird mine, in the Sneffels district, Ouray County, produced a somewhat decreased tonnage, with a material decrease in gold-silver bullion and a decreased tonnage of concentrates. San Juan County showed heavy decreases for all the metals. San Miguel County's total yield showed a comparatively small decrease for the year 1911, as compared with the output of 1910, but a considerable increase, as compared with the yield of 1909. The upper San Miguel district, in which are the three large properties of the Liberty Bell, Smuggler-Union, and Tomboy companies (these yielding 90 per cent and more of the county yield), showed a slight increase for 1911. La Plata County's gold and silver yield showed a material decrease because of litigation between two of its principal properties. Dolores County showed a small total increase for 1911, there being important increases for lead and zinc, but decreases for the other metals.

Hinsdale County, also part of the San Juan group of counties, showed a heavy decrease in output of all the metals except zinc. In Mineral County (Creede) also part of the San Juan region, silver, lead, and zinc yields decreased considerably, while the output of gold made a comparatively large increase.

The yield of gold bullion and also the ore and concentrates shipments of Boulder County increased, with an increase in total output. Clear Creek County showed an increased yield of the base metals, but a decrease for gold and silver output. Owing to the closing of all but three custom amalgamating mills near Black Hawk, the output of bullion in Gilpin County fell off considerably, but the tonnage of concentrates increased very heavily, particularly from the treatment of ores from the Russell district, the contents showing heavy gains in all the metals, resulting in appreciable increases in total metal output for the county.

DREDGING IN COLORADO IN 1911.

There were four dredges operating in Colorado in 1911. At Breckenridge three dredges were operated. The Colorado Gold Dredging Co. operated one of its two Bucyrus dredges of open-connecting type with buckets of a capacity of 9½ cubic feet. The Reliance dredge, of the double-lift, open-connecting type, with buckets of a capacity of 9 cubic feet, and the French Gulch Dredging Co.'s Bucyrus dredge, both in French Gulch, were also operated.

The Colorado Gold Dredging Co. operated during part of the year at Russell, Costilla County, its Hammond dredge of the close-connected type, of 54 buckets of 4 cubic feet capacity. The total quantity of gold recovered by dredges in Colorado in 1911 was roughly 13,000 ounces.

IDAHO.

The total value of Idaho's metal output in 1911 was greatly increased, principally as a result of the greater lead output and partly from increased gold, silver, and zinc productions. The total quantity of ore mined was over 2,000,000 tons, of which nearly 72 per cent was lead ore, nearly 21 per cent zinc and lead-zinc ore, over 5 per cent siliceous ore, and nearly 2 per cent copper ore. The production of gold represented not quite $1,500,000, of which over 57 per cent came from siliceous ore, over 29 per cent from placers, over 6 per cent from copper ores, and nearly 6 per cent from lead ores. The mines of Idaho have a comparatively large number of milling plants, of which only 36 per cent were active in 1911. More gold and silver bullion was recovered by the use of cyanidation than by the use of amalgamation. The increase in gold output, however, was not from deep-mine bullion, but from the operation of dredges. There was a marked increase in silver output to a production of over 8,000,000 ounces, which is greater than any output since 1907. This was due to the increased production of lead ore in Shoshone and Lemhi Counties. Over 92 per cent of the total silver output came from lead ore and lead-zinc ore; siliceous ore produced only about 4 per cent and copper ore 3 per cent of the total.

There was more copper produced in Custer County in 1911 than in 1910, and this contained considerable value in gold, but a large decrease in Shoshone County lessened the State total nearly 2,000,000 pounds. The lead output increased to the extent of 44,000,000 pounds. There were 5 dredges operated during the year, of which 2 were new boats. One near Salmon, in Lemhi County, treats 5,000 cubic yards, and another at Idaho City, in Boise County, treats 8,000 cubic yards per day. Sixty-four per cent of the placer gold produced was won by dredges.

MONTANA.

There were decreases in the production of gold, silver, and copper, principally the last, in Montana in 1911. The output of gold was only slightly less than that of 1910, and while that from deep mines decreased, that from placers increased to the extent of about $100,000. The total gold output was nearly $4,000,000, and, as formerly, the siliceous ores supplied most of this total, or 62 per cent. Copper ore was the source of over 17 per cent, lead ore only 1.5 per cent, and placers over 18 per cent; and of the total placer gold output 87 per cent was won by 8 dredges. Montana had 105 milling plants, of which 54 were active, 3 under construction, and the remainder idle. Of the operating mills, 7 used concentration alone, and the others were equipped for amalgamation, cyanidation, or both.

The total production of silver, which was nearly 12,000,000 ounces in 1911, represented a slight decrease from that of 1910. There was an increase in silver output from copper ores, but large decreases from siliceous ores and zinc ores. In 1911 most of the silver, or 80 per cent, came from copper ore, over 13 per cent from siliceous ore, 4 per cent from zinc ore, and only 1.5 per cent from lead ore. Nearly 65 per cent of the silver had its source in concentrates smelted, 34 per cent from first-class ores smelted, and only 1 per cent from ores treated in gold and silver mills. Mines in Silver Bow and Jefferson Counties

supplied over 92 per cent of the State output, which was the third largest in the United States, Nevada being first and Utah second.

Dredges were used in Missoula, Powell, Lewis and Clark, and Madison Counties, but the operations of greatest importance were at Ruby, in Madison County, where 4 large boats were active. One of these, with a rated capacity of 300,000 cubic yards per month, is the largest dredge now in use.

NEVADA.

There were record productions of silver in Nevada in 1911, but a slight decrease in the output of gold. In gold output Nevada was exceeded only by California and Colorado, the former having eclipsed all the other States in 1911. There has been a steady increase in annual gold production from nearly $5,000,000 in 1904 to $18,000,000 in 1911. Excepting about 1 per cent from placers and over 2 per cent from copper ore, all the gold is produced from siliceous ores. The bulk of the gold output, or 83 per cent, was recovered in mills equipped for amalgamation or cyanidation. Of this gold in bullion, the greater part, or 69 per cent, was won by cyanidation, while 31 per cent was recovered by amalgamation. Nevada has fewer idle mills than several of the adjoining States. Out of a total number of 141 mills, 89 were in operation and 12 were under construction, leaving 40 idle. The Goldfield district produced 56 per cent of the total gold output of Nevada in 1911.

In 1911 Nevada not only made a record output of silver, but produced more of the metal than any other State. The total production, valued at $7,000,000, represented an increase of $250,000. With the gold, it came almost entirely from siliceous ore, copper ore supplying a little less than 1 per cent and lead ore over 1 per cent. Siliceous ore averaged 0.63 of an ounce of gold and 9.56 ounces of silver per ton. Ore smelted supplied over one-fourth of the total silver, concentrates nearly one-fifth, and ores treated in gold and silver mills 54 per cent. Of the last amount, which was over 7,000,000 ounces, only 2.4 per cent was won by amalgamation, and the remainder was won by cyanidation. Mines in the Tonopah district alone produced 82 per cent of the total silver output of Nevada in 1911.

NEW MEXICO.

The yield of gold and silver in New Mexico in 1911 increased materially over that of 1910. The Mogollon district, Socorro County, is the most important in the production of the precious metals. The output for 1911 was one and three-fourths times that of 1910. The process used in the district is concentration and sliming, agitation with cyanide, and treatment in filter presses. There were four operating mills in this district in 1911. White Oaks, Lincoln County, is an important gold district, the ore being found in auriferous pyritic quartz veins. The gold has been recovered by amalgamation and cyanidation, but in 1911 the lessened output was from amalgamation alone, the plan being to change the cyanidation from leaching to agitation. Elizabethtown, Colfax County, once an important lode mine district, again entered the producing stage, through the reopening of three old mines and mills, the cyanide process being added to the amalgamation equipment. Placers in this district also made a

small increase in gold output. Heavily increased shipments of siliceous gold and silver bearing copper of the Jarilla district, near Oro Grande, Otero County, yielded an increased gold output, but the cessation of placer operations caused a decrease for the district. The base ores of Las Animas district, near Hillsboro, Sierra County, chiefly sulphides of copper carrying gold and silver with some free gold, yielded an increased output of gold, and the shipment of manganese ore carrying silver and lead from the dump of the Lake Valley Mines Co.'s property yielded an appreciable quantity of silver. Lead-zinc ores from Magdalena, Socorro County, furnished some silver.

There were no smelters in operation in New Mexico in 1911. The bulk of the smelting lead and copper ores and concentrates was shipped to the El Paso, Tex., smelter and to the Copper Queen smelter at Douglas, Ariz. Copper ore was also shipped to the Shannon smelter, Clifton, Ariz.

OREGON.

There is little change to be noted in the mining conditions of the State in the last two years. The number of deep mines producing in 1911 was less by 24 than in 1910, while there was an increase of 20 producing placers. The number of producing placers of different kinds in 1911 was 136, while the number of producing deep mines was only 40. Of the placer mines, 88 were worked by the hydraulic system and these produced over $110,000 out of a total placer gold yield of nearly $170,000. The largest gold producer among the counties of the State was Baker County, which yielded $633,047 in 1911. The other counties in rank of production in the order named were Josephine, Jackson, Grant, Lane, and Malheur. Gold is being produced in 11 counties of the State.

As to silver, all the Oregon mines combined only produced about 45,000 fine ounces in 1911, which is, however, an increase over the output of the previous year of over 9,000 ounces. By far the larger proportion of the total silver yield was derived from the deep mines of Baker County.

SOUTH DAKOTA.

The labor difficulties of 1909–10 in the Black Hills were adjusted at the end of 1910, and all the large gold mines of the Black Hills, chiefly in Lawrence County, were steadily operated in 1911, and, in addition, several mines not operated in 1910 were productive in 1911. The resulting output was only slightly below that of the record output in 1908.

The Homestake mine, which produces the bulk of the gold bullion from this State, at the beginning of the year was again operating at the full capacity of its plant of 1,000 stamps, with cyanide, slime, and sand plants. Construction work on the Homestake hydroelectric plant was advanced toward completion, the operation of one of the mills being changed from steam to electricity in April, 1912.

In the Bald Mountain area the mines were operated steadily. The oxidized ore from the Golden Reward group was milled at the company's plant and sulphide ore was shipped to smelters. The erection of a roaster at the mine to handle the newly developed sulphide body is in prospect, and the increasing of the capacity of the mill at Deadwood is contemplated. The Lundberg, Dorr and Wilson mill was

operated on ores from the company's Buxton and Bonanza properties and also on those from the Trojan mine, and from Bertschy's lease on the McGovern mine of the Imperial property. Crude ore to smelters at Omaha and Denver was also shipped from the Trojan and McGovern mines. The New Reliance Co. changed its mill from 4 Huntington mills and rolls to 20 stamps, and after reconstructing the mill, operated from July throughout the rest of the year.

In the Bear Butte (or Galena) district, lead ore was shipped from the Richmond-Sitting Bull property. The Gilt Edge Consolidated Mines Co. was engaged in the construction of a 250-ton concentration mill for the concentration of its pyritous ore, the concentrates to be shipped to the new smelter being erected by the Black Hills Smelting Co.

The 500-ton dry-crushing cyanide plant of the Wasp No. 2 Mining Co., in the Yellow Creek area, was operated continuously. The Bismark Consolidated Mines Co., in the same district, was engaged in opening up its mine and building a 300-ton mill.

There was a small placer yield from Custer, Custer County. The placer yield in Pennington County increased greatly. Near Mystic, on Castle Creek, the Castle Creek Hydraulic Gold Mining Co. operated from June to November the first dredge in the Black Hills. Other operations in Pennington County were at the Golden Slipper mine and mill, at Hill City; at the Columbia and Bismark mine, at Keystone; at the Clara Belle property, at Oreville; and some placering at Keystone and Pactola.

TEXAS.

The yield of silver in Texas, which has always represented practically the total precious metal production of this State, showed an increase for 1911. The gold yield, as usual, was only nominal; the copper production was negligible, and the output of lead, while showing an increase, was comparatively of little moment. The greater part of the State silver yield was from the Shafter district, Presidio County.

UTAH.

In the last eight years the average annual production of gold in Utah has been about 220,000 ounces, variance from year to year not being great. In 1911 a little more than half of the total gold output was derived from copper ores, nearly 35 per cent from siliceous ores, over 11 per cent from lead ores, and 2 per cent from lead-zinc ore. There was a very small placer output and no dredges were operated. Siliceous, copper, and lead ore that was directly smelted supplied nearly 64 per cent of the total gold output; and concentrates of various kinds, but largely copper concentrates, supplied 22 per cent of the total. In bullion from gold and silver mills about 13 per cent of the total State gold output was recovered, and nearly all of this, or over 97 per cent, was won by cyanidation, principally in Tooele County. A summary of mills in Utah in 1911 shows that from a total of 65 plants 36 were in operation, 3 being built, and the remainder idle. Forty were equipped for straight concentration, of which 27 were active. Of the others, 24 were designed for amalgamation or cyanidation, or both, and 9 of these were active.

Utah made a record production of silver in 1911, aggregating nearly 12,500,000 ounces, which is close to the output of Nevada, the leading silver-producing State. Nearly half of this Utah output had its source in lead ore. Various kinds of crude ore smelted supplied 79 per cent of the total silver production, concentrates nearly 20 per cent, and ore treated in gold and silver mills, principally in Salt Lake County, somewhat less than 1 per cent. Nearly 21 per cent of the silver yield was from siliceous ores, 19 per cent from copper ores, and nearly 11 per cent from lead-zinc ores. The Park City region supplied a silver production 33 per cent greater than that of 1910.

WASHINGTON.

Eighty per cent of the value of the total metal output of Washington in 1911 was represented by gold, about 12 per cent by silver, and the remainder by copper, lead, and zinc. A comparatively small amount of ore and tailings was treated in mills equipped for amalgamation or cyanidation, and only a few tons of concentrates were made. Over 90 per cent of the tonnage treated was a siliceous ore containing gold and silver, mined in great part at Republic, in Ferry County, and shipped to smelters. Gold production from placers was unimportant. Only 8.5 per cent of the gold and 1 per cent of the silver output came from ores treated in gold and silver mills, but 91 per cent of the gold and 98 per cent of the silver production were contained in crude ore shipped directly to smelters. There were 33 mills in the State, of which 8 were active and 4 in course of construction. Of the total, 18 were concentration mills and 15 were built for amalgamation or cyanidation. In the Republic district, two new cyanide plants were being constructed, one for the San Poil mine and another for custom work. The latter plant of the North Washington P. & R. Co. is being equipped with Chilian and tube mills, agitation tanks, and vacuum filtration.

Bullion, as well as smelting ore, will doubtless be an important product of the district in the future.

WYOMING.

The production of gold in Wyoming in 1911 showed a material increase over that of 1910. The yield of silver, usually small and dependent on the output of copper ore, decreased. The tonnage of copper ore and concentrates combined showed a considerable decrease for copper-bearing smelting tonnage, and the yield of copper decreased heavily. The copper yield, usually of chief importance in this State, represented only 43 per cent of the State total in 1911, gold representing 56 per cent of the value.

The Atlantic City (or South Pass) district was the chief precious metal district in Wyoming in 1911. An appreciable quantity of placer gold was recovered from various sluicing operations in this district.

Several carloads of copper ore from Hartville and a car of copper ore from Saratoga were shipped to smelters. Experiments at the Rambler mill, near Holmes, resulted in the output of some platiniferous copper concentrates. There was a considerable tonnage of crude copper ore shipped from this mine in 1910, and the decrease

in copper yield for 1911 is attributed to lessened operations at this mine. Small lots of placer gold were recovered at Holmes, Encampment, and Hurricane.

An interesting feature about the coal mined at Cambria, Wyo., is that it is claimed to be gold bearing. Some of the coal has contained as much as $2 per ton in gold, and the coal was sold for only $1.50 per ton. When coke made at Cambria was selling for $3.50 per ton samples were taken from 31 cars during a period of 3 weeks and assayed. The samples showed an average of $2.46 per ton in gold and $0.28 in silver. The explanation offered for the presence of gold in this coal is that the sands which submerged the old peat bog and now form the roof of the coal bed were derived in part from gold-bearing alluvium. While the sand was being deposited the gold worked down into the underlying bog and is now found in the coal.

This is one of the interesting statements made in a report published by the Geological Survey. It is Bulletin 499, entitled "Coal near the Black Hills, Wyoming-South Dakota," by R. W. Stone, and may be had free on request to the United States Geological Survey, Washington, D. C.

SOUTHERN APPALACHIAN STATES.

The combined gold output of Alabama, Georgia, North Carolina, South Carolina, Tennessee, and Virginia in 1911 was about $20,000 below that of 1910. North Carolina maintained the lead in gold production, with an output of nearly half the total of all these States, followed by Georgia and South Carolina in order named. The output of the Southern States was mainly from gold-quartz ores, especially from North Carolina, and placers, mainly from Georgia.

The silver output of the Southern Appalachian States increased in 1911 and was almost entirely from the refining of copper produced from the copper ores of the Ducktown district, Tennessee, the small remainder coming chiefly from refining of gold bullion from gold-quartz ores, particularly of North Carolina, and from placers, mainly from Georgia.

APPROXIMATE GOLD PRODUCT.

Approximate gold product of the United States during the calendar year 1911.

Items.		Weight.
		Fine ounces.
Domestic product of fine bars reported by private refineries		2,968,160
Unrefined gold of domestic production deposited at the mints and assay offices		1,695,946
	Fine ounces.	
Domestic gold contained in ores, copper matte., etc., exported for reduction	24,152	
Less Mexican ores exported in matte from El Paso smelter	1,203	
		22,949
Total domestic product for 1911		4,687,055

Approximate disposition of the gold product of the United States during the calendar year 1911.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		4,101,810
Product of private refineries exported as per customhouse returns		20,490
Product of private refineries sold for use in the arts		15,974
Domestic gold in ores, copper matte, etc., exported for reduction, less Mexican ores exported in matte from El Paso smelter		22,949
Deposits of unrefined bullion at United States mints and assay offices		1,695,946
Total		5,857,169
Deduct:	*Fine ounces.*	
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	873,952	
Bullion reported by domestic private refineries as from old material	269,684	
		1,143,636
Total disposition of domestic product		4,713,533

APPROXIMATE SILVER PRODUCT.

Approximate silver product of the United States during the calendar year 1911.

Items.		Weight.
		Fine ounces.
Domestic product in fine bars reported by private refineries		58,627,078
Unrefined silver of domestic production deposited at the mints and assay offices		1,628,173
	Fine ounces.	
Domestic silver contained in ores, copper matte, etc., exported for reduction	240,572	
Less Mexican ores exported in matte from El Paso smelter	96,395	
		144,177
Total domestic product for 1911		60,399,428

Approximate disposition of the silver product of the United States during the calendar year 1911.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at mints and assay offices		2,770,728
Product of private refineries exported as per customhouse returns		111,378,008
Product of private refineries sold for use in the arts		18,755,092
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns)		144,177
Deposits of unrefined bullion at United States mints and assay offices (less Mexican product exported from El Paso smelter)		1,628,173
Total		134,676,178
Deduct:	*Fine ounces.*	
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	69,595,992	
Bullion reported by domestic private refineries as from old material	1,655,993	
Bullion deposited at mints for foreign coinage, product of domestic private refineries	739,371	
Differences in balance of domestic private refineries Jan. 1, Dec. 31, 1911	1,173,410	
		73,164,766
Total disposition of domestic product		61,511,412

Approximate distribution by producing States and Territories of the product of gold and silver in the United States for the calendar year 1911.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Alabama	890	$18,400	200	$100
Alaska	806,179	16,665,200	468,300	252,900
Arizona	170,348	3,521,400	3,228,900	1,743,600
California	964,041	19,928,500	1,270,900	686,300
Colorado	925,839	19,138,800	7,331,200	3,958,800
Georgia	1,548	32,000	600	300
Idaho	65,688	1,357,900	8,184,900	4,419,800
Illinois	.....	.....	4,000	2,200
Maryland and Pennsylvania	5	100	100	100
Michigan	.....	.....	507,700	274,100
Missouri	.....	.....	49,100	26,500
Montana	176,554	3,649,700	12,163,900	6,568,500
Nevada	875,438	18,096,900	13,185,900	7,120,400
New Mexico	36,847	761,700	1,341,400	724,300
North Carolina	3,478	71,900	1,000	500
Oregon	30,679	634,200	44,800	24,200
Philippine Islands	9,448	195,300	3,100	1,700
Porto Rico	97	2,000	100	100
South Carolina	972	20,100	.....	.....
South Dakota	359,402	7,429,500	200,300	108,200
Tennessee	576	11,900	107,000	57,800
Texas	189	3,900	444,200	239,900
Utah	217,020	4,486,200	11,630,600	6,280,500
Virginia	150	3,100	200	100
Washington	40,635	840,000	230,300	124,400
Wyoming	1,030	21,300	700	400
Total	4,687,053	96,890,000	60,399,400	32,615,700

Product of gold in the several States and Territories in 1910 and 1911, with the increase and decrease of each in the latter year.

State or Territory.	Value.		Increase.	Decrease.
	1910	1911		
Alabama	$32,900	$18,400	.....	$14,500
Alaska	16,271,800	16,665,200	$393,400	.....
Arizona	3,413,200	3,521,400	108,200	.....
California	20,441,400	19,928,500	.....	512,900
Colorado	20,526,500	19,138,800	.....	1,387,700
Georgia	24,000	32,000	8,000	.....
Idaho	1,035,900	1,357,900	322,000	.....
Maryland and Pennsylvania	5,900	100	.....	5,800
Montana	3,720,400	3,649,700	.....	70,700
Nevada	18,873,700	18,096,900	.....	776,800
New Mexico	477,200	761,700	284,500	.....
North Carolina	64,500	71,900	7,400	.....
Oregon	681,400	634,200	.....	47,200
Philippine Islands	154,400	195,300	40,900	.....
Porto Rico	1,000	2,000	1,000	.....
South Carolina	37,800	20,100	.....	17,700
South Dakota	5,380,200	7,429,500	2,049,300	.....
Tennessee	2,800	11,900	9,100	.....
Texas	400	3,900	3,500	.....
Utah	4,312,700	4,486,200	173,500	.....
Virginia	900	3,100	2,200	.....
Washington	806,000	840,000	34,000	.....
Wyoming	4,100	21,300	17,200	.....
Total	96,269,100	96,890,000	3,454,200	2,833,300
Net increase	.....	.....	620,900	.....

Product of silver in the several States and Territories in 1910 and 1911, with the increase and decrease of each in the latter year.

State or Territory.	Weight.		Increase.	Decrease.
	1910	1911		
	Fine oz.	*Fine oz.*	*Fine oz.*	*Fine oz.*
Alabama	300	200		100
Alaska	153,900	468,300	314,400	
Arizona	2,655,700	3,228,900	573,200	
California	1,791,600	1,270,900		520,700
Colorado	8,523,000	7,331,200		1,191,800
Georgia	300	600	300	
Idaho	7,027,000	8,184,900	1,157,900	
Illinois	2,000	4,000	2,000	
Kentucky	100			100
Maryland and Pennsylvania	700	100		600
Michigan	262,200	507,700	245,500	
Missouri	32,200	49,100	16,900	
Montana	12,282,900	12,163,900		119,000
Nevada	12,366,000	13,185,900	819,900	
New Mexico	779,000	1,341,400	562,400	
North Carolina	8,300	1,000		7,300
Oregon	43,800	44,800	1,000	
Philippine Islands	1,800	3,100	1,300	
Porto Rico		100	100	
South Dakota	120,600	200,300	79,700	
Tennessee	69,800	107,000	37,200	
Texas	364,400	444,200	79,800	
Utah	10,445,900	11,630,600	1,184,700	
Virginia	200	200		
Washington	204,900	230,300	25,400	
Wyoming	1,300	700		600
Total	57,137,900	60,399,400	5,101,700	1,840,200
Net increase			3,261,500	

Distribution of the gold and silver product of the United States, in fine ounces, as reported by the mine owners for the calendar year 1911, as to source of production.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other placer.			
	Fine oz.	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*
Alabama	915			171		
Alaska	208,654	72,562	534,060	140,117		320,114
Arizona	164,807		1,144	415,135	725,315	2,136,121
California	520,147	370,865	63,858	331,437	74,611	864,397
Colorado	903,752	13,166	2,303	5,099,695	1,887,923	342,550
Georgia	548		977	212		
Illinois					3,036	
Idaho	46,830	11,802	7,757	337,715	7,604,326	254,095
Maryland and Pennsylvania						87
Michigan						497,281
Missouri					49,867	
Montana	146,372	28,920	4,207	1,618,376	769,068	9,597,752
Nevada	869,925	120	10,061	12,834,730	238,397	111,474
New Mexico	35,996		905	1,183,427	62,221	108,892
North Carolina	3,153		188	943		
Oregon	22,501	705	7,435	35,268		9,953
South Carolina	975		13	11		
South Dakota	359,320	[3] 683	131	183,385	20,370	
Tennessee	562					106,660
Texas	1			422,870	1,524	
Utah	226,944		273	2,569,190	7,526,651	2,377,946
Virginia	109		39	21		
Washington	40,813		193	202,822	31,899	9,060
Wyoming	588		341	308		417
Total	3,552,912	498,823	633,885	25,375,833	18,995,208	16,736,799

[1] Includes 170,084 ounces of silver in placers.

[2] Includes 630,573 ounces of silver from zinc ores from Arizona, Colorado, Idaho, Montana, Nevada, and Utah. Includes 285,006 ounces of silver from copper-lead ores from Arizona, Colorado, Montana, Nevada, New Mexico, and Utah. Includes 2,460,152 ounces of silver from lead-zinc ores from Arizona, Colorado Idaho, Nevada, New Mexico, Utah, and Washington

[3] Includes gold recovered by dredges in Georgia, Oregon, and South Dakota.

DREDGE PRODUCTION.

The possible production of gold by dredges has been the subject of much discussion during the past 10 years, and some very sensational predictions have been made of the probable yield from this source. The production by dredges in the United States has been mainly in California and Alaska. The total yield during the last six years has been as follows:

Dredge output of gold.

[Figures of the United States Geological Survey.]

Calendar years.	California.	Total United States, including Alaska.
1906	$5,098,359	$6,150,000
1907	5,065,437	5,637,096
1908	6,536,189	7,351,773
1909	7,382,950	8,783,380
1910	7,550,254	9,293,106
1911	7,666,460	10,311,587

Distribution of the silver product of the United States as to the sources of production.

Source.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*
Quartz mills	27.4	27.8	29.4	29.9	26.2	24.9	29.6	36.5	39.3	36.3	40.4	41.5
Lead bullion	50.8	46.7	48.5	45.6	46.8	44.8	30.8	36.0	31.3	33.2	31.8	31.1
Copper bullion	21.8	25.5	22.1	24.5	27.0	30.3	39.6	27.5	29.4	30.5	27.8	27.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TOTAL PRODUCTION OF GOLD IN THE APPALACHIAN STATES.

The following statement exhibits the quantity of gold received from those districts of the United States which have thus far produced it in quantities sufficient to attract notice, commencing with the year 1824. Up to that period it had been received at the mint only from North Carolina, from which quarter gold was first transmitted for coinage in the year 1804. During the interval, however, from 1804 to 1823, inclusive, the amount had not exceeded$2,500 yearly.

Calendar years.	Virginia.	North Carolina.	South Carolina.	Georgia.	Alabama.	Tennessee.	Total.
1804–1823		[1] $47,000					$47,000
1824		5,000					5,000
1825		17,000					17,000
1826		20,000					20,000
1827		21,000					21,000
1828		46,000					46,000
1829	$2,500	134,000	$3,500				140,000
1830	24,000	204,000	26,000	$212,000			466,000
1831	26,000	294,000	22,000	176,000	$1,000	$1,000	520,000
1832	34,000	458,000	45,000	140,000		1,000	678,000
1833	104,000	475,000	66,000	216,000		7,000	868,000
1834	62,000	380,000	38,000	415,000		3,000	898,000
1835	60,400	263,500	42,400	319,900		100	686,300
1836	62,000	148,100	55,200	201,400		300	467,000
1837	52,100	116,900	29,400	83,600			282,000
1838							
1839							
1840							
1841							
1842	518,294	2,898,505	406,040	3,582,033	155,107	50,446	7,610,425
1843							
1844							
1845							
1846							
1847	57,886	473,543	40,577	257,063	14,462	7,161	850,692
1848	129,382	485,793	24,564	236,349	10,700	5,180	891,968
1849	65,991	355,523	19,459	6,314	6,538	204,780	658,605
1850	69,052	326,883	41,052	157,213	3,962	2,377	600,539
1851	83,626	403,295	126,982	96,542	254	750	711,449
1852	52,200	275,622	99,317	58,896		149	486,184
1853	23,514	207,073	36,604	55,834	245	223	323,493
1854	31,266	226,416	32,210	71,519	938		362,349
1855	28,535	171,070	35,756	90,119	234	106	325,820
1856							
Total	1,486,746	8,453,223	1,190,061	6,375,782	193,440	283,572	17,982,824

Fiscal years (to June 30).	Maryland.	Virginia.	North Carolina.	South Carolina.	Georgia.	Alabama.	Tennessee.	Total.
1857[2]		$4,036	$83,870	$13,312	$39,091	$1,545		$141,854
1858		18,878	192,742	44,483	90,767	2,181	$271	349,322
1859		16,106	214,574	32,448	91,969	593	240	355,980
1860		21,605	156,182	2,004	62,513	662	596	243,562
1861		11,069	11,090	68,295	44,131	911		135,496
1862		316	3,126	69,690	23,786			96,918
1863		69	1,309		247			1,625
1864			6,094					6,094
1865		911	16,293		13,872	2,269		33,345
1866		10,398	140,937	695	48,434	1,135		201,579
1867		10,206	66,306	1,201	28,758	437		106,908
1868	$151	11,205	89,906	1,607	52,565	153		155,587
1869	89	12,426	116,672	6,360	54,800	1,258	123	191,728
1870		11,716	101,110	8,552	43,430	2,456		167,264
1871	19	6,890	95,768	4,653	43,597	5,721		156,648
1872		6,562	114,863	3,085	35,515	1,989		162,014
1873	144	2,424	120,332	161	35,438	599		158,954
1874		2,164	107,070	897	30,962	259	154	141,650
1875		1,493	108,628	1,316	38,682	380	318	150,817
1876		3,323	91,181	1,125	41,663	531	435	138,258
1877		2,751	80,026	937	72,500	2,471	326	159,011
1878		7,374	75,123	2,094	76,260	1,764	313	162,928
1879		14,628	82,076	5,433	80,400	1,887	1,702	186,126
Total	403	1,663,346	10,528,501	1,458,409	7,425,162	222,641	288,050	21,586,512

[1] Estimated.

[2] 6 months (Jan. 1 to June 30).

Estimate of the production of gold in the southern States from 1799–1879, and annually since.

Calendar years.	Maryland.	Virginia.	North Carolina.	South Carolina.	Georgia.	Alabama.	Tennessee.	Total.
1799–1879	$2,500	$3,091,700	$19,659,600	$2,587,900	$14,180,500	$365,300	$155,300	$40,042,800
1880	250	11,500	95,000	15,000	120,000	1,000	1,500	244,250
1881	500	10,000	115,000	40,000	125,000	1,600	1,750	293,250
1882	1,000	15,000	215,000	25,000	250,000	3,500	250	509,750
1883	500	7,000	170,000	57,000	200,000	6,000	750	441,250
1884	500	2,500	160,500	57,500	137,000	5,000	300	363,300
1885	2,000	3,500	155,000	43,000	136,000	6,000	300	345,800
1886	1,000	4,000	178,000	38,000	153,500	4,000	500	379,000
1887	500	14,600	230,000	50,500	110,500	2,500	500	409,100
1888	3,500	7,500	139,500	39,200	104,500	5,600	1,100	300,900
1889	3,500	4,113	150,174	47,085	108,069	2,639	750	316,330
1890	16,962	6,496	126,397	100,294	101,318	2,170	1,001	354,638
1891	11,264	6,699	101,477	130,149	80,622	2,245	519	332,975
1892	1,000	5,002	90,196	123,881	95,251	2,419	1,006	318,755
1893	114	6,190	70,505	127,991	100,375	6,362	250	311,787
1894	978	7,643	52,927	98,763	99,095	4,092	329	263,827
1895	499	6,303	68,476	127,819	127,942	4,635	334	336,008
1896	1,038	4,435	51,381	100,323	149,288	6,495	584	313,544
1897	364	4,280	38,646	85,609	154,223	8,455	145	291,722
1898	890	5,075	89,960	105,398	133,989	6,578	147	342,037
1899	1,173	7,729	40,713	160,312	117,106	4,766	176	331,975
1900	392	3,558	44,653	122,657	124,528	2,618	310	298,716
1901	139	6,465	60,411	127,304	147,580	3,773	255	345,927
1902	2,719	4,295	93,650	154,680	106,766	2,938	142	365,190
1903	632	4,465	105,603	107,883	66,541	4,894	58	290,076
1904	2,379	3,853	123,924	121,798	96,929	29,288	4,331	382,502
1905	16,887	5,002	123,896	95,082	94,793	41,505	3,307	380,472
1906	.....	10,300	90,900	74,600	23,700	23,500	800	223,800
1907	.....	8,300	78,700	58,100	64,800	27,400	3,800	241,100
1908	.....	3,000	97,500	53,700	56,200	41,200	3,700	255,300
1909	.....	4,000	31,400	7,400	43,400	29,200	4,300	119,700
1910	.....	900	64,500	37,800	24,000	32,900	2,800	162,900
1911	100	3,100	71,900	20,100	32,000	18,400	11,900	157,500
Total	73,280	3,288,503	22,985,489	5,141,828	17,665,515	708,372	203,194	50,066,181

MINE PRODUCTION.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Product of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851–1855	14,270,625	295,000,000	103,500	259,400
1856–1860	12,384,000	256,000,000	309,400	418,300
1861–1865	10,716,271	221,525,000	28,810,600	38,674,300
1866–1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900

Product of gold and silver in the United States from 1792 to 1844 and annually since—Con.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1873	1,741,500	$36,000,000	27,650,400	$35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,060	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	96,269,100	57,137,900	30,854,500
1911	4,687,053	96,890,000	60,399,400	32,615,700
Total	102,999,002	2,129,176,500	1,836,530,100	1,471,817,600
Grand total	162,465,950	3,358,463,500	1,955,407,800	1,629,972,000

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1911.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost place; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1911, with the class of material from which they were made:

Gold and silver bars issued by the Government institutions and manufactured by private refineries for use in the industrial arts during the calendar year 1911.

Materials used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Bullion, old plate, etc	35,147,183	2,187,109	37,334,292	1,990,352	29,945,989	31,936,341
United States coin		166,666	166,666		7,000	7,000
Total	35,147,183	2,353,775	37,500,958	1,990,352	29,952,989	31,943,341

Estimating that the total amount of gold coin used in the arts during the calendar year 1911 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was $40,834,292, and of silver, 32,013,685 fine ounces.

In order to arrive at the net consumption in the industrial arts, there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns, and also the same class of material returned to coinage use. In the year 1911 these amounts aggregated $7,731,238 in gold, and 1,480,582 fine ounces in silver, which leaves $33,103,054 of gold and 30,533,103 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The following table gives the amounts and classification of the gold and silver used in the industrial arts in the United States since 1880:

Gold and silver bars furnished for use in manufactures and the arts and classification of the material used, by calendar years, since 1880.

GOLD.

Calendar years.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
1880	$3,300,000	$5,511,047	$8,811,047	$1,294,385	$10,105,432
1881	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900	3,500,000	13,561,553	17,061,553	5,086,589	22,148,142
1901	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
Total	112,875,000	425,153,658	538,028,658	156,550,334	694,578,992

Gold and silver bars furnished for use in manufactures and the arts and classification of the material used, by calendar years, since 1880—Continued.

SILVER.

Calendar years.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881	154,687	2,418,873	2,573,560	219,644	2,793,204
1882	154,687	4,783,339	4,938,026	297,690	5,235,716
1883	154,687	3,971,275	4,125,962	293,000	4,418,962
1884	154,687	3,784,167	3,938,854	315,052	4,253,906
1885	154,687	3,468,715	3,623,402	448,568	4,071,970
1886	154,687	3,238,588	3,393,275	523,000	3,916,275
1887	154,687	3,464,589	3,619,276	586,933	4,206,209
1888	154,687	5,369,556	5,524,243	742,062	6,266,305
1889	154,687	5,870,650	6,025,337	755,347	6,780,684
1890	154,687	6,212,525	6,367,212	770,961	7,138,173
1891	154,687	6,345,372	6,500,059	927,493	7,427,552
1892	154,687	6,322,006	6,476,693	717,349	7,194,042
1893	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894	77,344	7,365,603	7,442,947	974,410	8,417,357
1895	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896	77,344	6,943,496	7,020,840	871,528	7,892,368
1897	77,344	7,675,818	7,753,162	910,227	8,663,389
1898	77,344	8,307,947	8,385,291	786,552	9,171,843
1899	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911	77,344	30,455,759	30,533,103	1,480,582	32,013,685
Total	3,789,843	340,808,341	344,598,184	50,739,915	395,338,099

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York for the calendar year 1911 was as follows:

CALENDAR YEAR 1911.

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January	$586,991.51	$1,901,445.38	$2,488,436.89	$33,590.63	$358,519.07	$392,109.70
February	564,417.78	1,804,079.72	2,368,497.50	23,740.70	281,635.86	305,376.56
March	664,320.59	2,193,303.41	2,857,624.00	25,276.05	278,137.74	303,413.79
April	622,312.76	1,768,360.05	2,390,672.81	27,080.27	317,098.73	344,179.00
May	520,429.95	2,213,971.76	2,734,401.71	29,021.22	316,536.88	345,558.10
June	405,290.38	2,126,521.44	2,531,811.82	24,135.09	306,347.45	330,482.54
July	479,633.18	1,457,339.64	1,936,972.82	23,874.01	404,836.48	428,710.49
August	476,855.58	2,217,864.70	2,694,720.28	13,816.90	287,142.36	300,959.26
September	581,998.23	4,182,320.48	4,764,318.71	26,457.72	357,184.34	383,642.06
October	610,821.81	4,746,719.96	5,357,541.77	27,369.27	370,353.07	397,722.34
November	445,600.29	2,239,395.07	2,684,995.36	21,643.49	364,658.30	386,301.79
December	312,448.63	1,608,906.87	1,921,355.50	24,834.21	382,640.93	407,475.14
Total	6,271,120.69	28,460,228.48	34,731,349.17	300,839.56	4,025,091.21	4,325,930.77

THE WORLD'S INDUSTRIAL CONSUMPTION.

Since 1893 this bureau has endeavored to obtain, through the United States representatives abroad, official estimates from the various countries of the world of the consumption of precious metals in the arts and industries.

The results of the inquiries, though at times incomplete, are considered sufficient to warrant efforts.

The interrogatories sent out by this bureau for 1911 were as follows:

What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1911? What amount of gold and silver in the form of old plate, jewelry, and other old material was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?

The following replies from all the countries reporting as to their consumption of precious metals in the arts during 1911 are submitted:

Australasia.—A communication from Australia states that the amount of gold and silver used in the arts during 1911 was: Gold, $1,837,800, from which a deduction of 25 per cent is made for old material; and silver, 60,200 fine ounces. The amount of gold and silver issued from the Melbourne mint to jewelers and others for industrial purposes was for gold 7,038 standard ounces, and silver 30,103 fine ounces.

Austria.—The United States consul general at Vienna, Austria, reports that the amount of gold used in the arts during 1911 was 5,134 kilograms in domestic coin and 58,760 kilograms of silver. The gold represents 165,058 fine ounces, of a value of $3,412,052, and the silver 1,889,134 fine ounces, which, after deducting 25 per cent for old material, leaves 1,416,850 fine ounces for new material.

Hungary.—In the absence of any official information regarding the industrial consumption for 1911 the estimate for 1910 is repeated for 1911, viz, 4,293.53 kilograms, or 138,037 fine ounces of gold, and 21,121.66 kilograms, or 679,061 fine ounces of silver. The gold is valued at $2,853,482, and the silver is equivalent to 679,061 fine ounces.

The net value of the gold used by Austria and Hungary is estimated at the same figures given last year, viz, $5,750,000, and the fine ounces of silver, 2,095,911.

Canada.—The American consul general at Ottawa states that there were 97,500 fine ounces of gold and 718,000 ounces of silver used in the arts during 1911. The value of the gold is $2,015,500. The following table is submitted as showing the consumption of gold and silver in industrial arts during 1911:

Material.	Gold.		Silver.
	Weight.	Value.	
	Fine ounces.		*Ounces.*
New bullion (0.999 fine)	95,000	$1,900,000	718,000
Old plate, jewelry, etc.[1]	1,550	31,000	[2]
Foreign coin [1]	2,500	50,000	.....
Total	99,050	1,981,000	718,000

[1] Approximate.

[2] Negligible quantity.

NOTE.—The Director of the Mint states that he feels there is more accuracy in the bullion, fine, than in the scrap in the second and third items under the head of gold.

China.—Foochow customs district: The United States vice consul in charge at Foochow reports that the new material used in the arts during the year was 193 pounds of gold and 306 pounds of silver.

Muckden customs district: The United States consul general states that there were used in the arts 5,468 fine ounces of gold and 200,504 fine ounces of silver.

The Swatow district says that owing to local disturbances gold and silver smiths have temporarily closed shops; therefore no expert opinion is obtainable.

Shanghai customs district: The American vice consul general in charge at Shanghai states that there were consumed in the industrial arts during 1911, 40,500 ounces of gold and 193,500 ounces of silver.

As returns have been received from only three provinces of China, the estimate for that country is included in the estimate for the total Asiatic countries in the table at the end of this article.

Finland.—The United States Ambassador at St. Petersburg reports that the amount of gold used in the arts was 8,624 fine ounces, and silver, 7,664 fine ounces; deducting 25 per cent for old material, leaves for the new material used 6,468 ounces of gold, valued at $133,705, and 5,748 ounces for the silver.

France.—The United States consul general at Paris reports that the director of the French mint states that the quantity of silver used in the industrial arts during 1911 was 352,000 kilograms, and gold, 39,500 kilograms; deducting 33⅓ per cent for old material, gives 7,544,534 fine ounces for the silver and 846,617 ounces for the gold ($17,501,126) for the new material.

Hon. Myron T. Herrick, ambassador extraordinary and minister plenipotentiary for the United States at Paris, sends us the following information, officially prepared, regarding the production and industrial consumption of gold and silver in France in 1910:

REPORT IN REPLY TO THE QUESTIONS CONCERNING THE STATISTICS OF GOLD AND SILVER IN FRANCE IN 1910.

It is quite difficult to reply in a positive manner to the questions that have been submitted on this subject; we can only arrive at approximations and in certain cases at estimates which, although based on plausible hypotheses, could not serve as a basis for working out exact statistics, such at least as the questions appear to demand.

To know how much of the annual production of the mines, how much gold and silver metal has been employed for minting purposes, and how much for industrial (we speak here of new metals), it is sufficient to deduct from the general statistics of the world's mining production (statistics published in London) the total for France and other countries of the money coined.

INDUSTRIAL CONSUMPTION.

If one wishes to know exactly how much new metal and how much melted down metal enter the composition of the consumption of precious metal in France, it is impossible to answer this question. The statistics published by the ministry of finance give only the valuation of the total consumption, and the difference between the new metal and that melted down and refined is practically impossible to determine on exact and scientific bases.

The quasi impossibility of giving this information results from the fact that the French jewelers as well as the goldsmiths make use not only of new metal but also make use of metal coming from the melting of their wastes and leavings. This metal melted down is rarely enough employed by them, it is more often sold by them to smelters of gold and silver, who mix it and make of it ingots that they resell to commerce.

It is almost impossible to arrive at a precise result; however, a very serious inquiry made of the principal firms occupying themselves with the melting, sale, and purchase

of leavings, fallings, and filings in France, has permitted us to reach an evaluation of one-third of old metal for two-thirds of new metals.

Thus, if one turns back to these statistics of 1911, there has been sold as silver the following total:

Silver:	Kilograms.
First title	78,600
Second title	34,800
Virgin	66,000
Compound	34,700
Total	214,100

The old silver can be estimated at one-third of this weight, or old silver melted down 71,366 kilograms.

	Kilograms.
Fine gold	22,700
Gold at 1,000	700
Alloyed gold	24
Prepared gold	3,700
Total	27,124

The old gold melted down can be estimated at one-third, or 9,041 kilograms.

Platinum.—There has been sold 700 kilograms of platinum. The old platinum can then be estimated at one-third of this weight, or 233 kilograms.

It is only a question here, for the above figures, of the quantities of metal sold by the merchants and smelters of gold and silver in France.

As to how much of the metal is diverted from monetary to industrial use, in our calculation we include either domestic or foreign coin melted for use in the arts and manufactures.

The president of the Syndical Chamber of Jewelry Manufacturers in France assures us that the quantity of money melted to be employed in the arts is practically nonexistent, the quantity being so infinitesimal that there is, for France, no need to occupy one's self with it.

We regret not to be able to give exact information, but we believe that it is not possible in the actual state of these statistics to ascertain the details that have been pointed out to us.

Germany.—No official information has been received from Germany relating to the uses of the precious metals in the industries since 1907, and in the absence of later figures the 1907 figures are repeated in the table for 1911.

Great Britain.—"Dr. T. K. Rose, chemist and assayer of the royal mint in London, reports that the gold and silver wares presented for assay and stamping from July 1, 1910, to June 30, 1911, at Birmingham, Sheffield, and Chester amounted to 501,547 ounces for gold and 6,812,196 ounces for silver." The report also states that "the amount of fine gold contained in these wares was 262,489 ounces." Assuming that 25 per cent of this amount was from old material, the value of the new material is $4,069,600. Deducting 25 per cent for old material, of the silver and assuming that it is 0.925 fine (British standard), gives 4,725,961 ounces, fine.

These are the actual figures showing the amounts contained in wares presented to Government institutions for assaying and stamping, but are known to be far from the total amounts consumed in the arts during the calendar year 1911.

It will be seen that practically no recent data exists upon which to base an estimate for the United Kingdom. It is to be presumed, however, that this line of industry in Great Britain has not fallen behind the development in France and Germany and that it bears some relation to that of the United States. Having regard for the figures made for these countries, the industrial consumption of gold in the United Kingdom for 1911 is estimated arbitrarily at $18,000,000 and at 12,000,000 fine ounces for silver.

British India.—The under secretary to the Government of India states regarding the amount of gold and silver used in the arts in India yearly: "It is regretted that no information is at present available. Special difficulties are experienced in this country in procuring the information, as the trade is organized on extremely petty lines. The large importation of gold in the last two years, however, has directed special attention to the subject and it is possible that the inquiries we are making may add to our information before the statistics of the current year are prepared, though no very definite or quantitative results can be expected." It is understood that the uncoined gold imported into India is all used in the industrial arts. The amount imported in 1911 was £8,943,546 ($43,523,767). There are no available figures showing the amount of silver used in the industrial arts in India. Usually the imports of silver bullion, minus the amount used in coinage, is taken as the amount consumed in the arts. The imports of silver bullion were 74,930,977 ounces and the exports 33,241,396 ounces. The net imports were 41,689,581 fine ounces.

All of the coinage during the year was recoinage.

Italy.—In the absence of any official figures for 1911 the figures for 1907 are repeated, viz, $3,000,000 for gold and 2,028,400 fine ounces for silver.

There are no sure elements to answer this question, as in Italy free regime is in force for working metals.

Madagascar.—The American consul at Tamatave reports that there were used in the industrial arts 804.17 ounces of gold (new material) and 596.96 ounces of foreign gold coin. The value ($28,964) represents the gold industrial consumption. No silver is reported.

Netherlands.—The American minister at The Hague reports that there were used 32,665 ounces of gold and 367,412 ounces of silver, old plate, jewelry, etc., domestic and foreign coin. Deducting 25 per cent for old material, the gold value would be $506,434, and the silver 275,560 fine ounces.

Portugal and Spain.—Portugal used in the arts 4,575.7399 kilograms of gold and 16,191.6416 kilograms of silver.

Neither the mint officials nor those of the Bank of Spain would venture an opinion as to the amount consumed in industrial arts in Spain, as there are absolutely no statistics upon which it might be based. The figures for Portugal are used for the net consumption of new material by Portugal and Spain.

Russia.—The American ambassador at St. Petersburg reports that there were used in the arts 691.4 poods of gold and 10,941.3 poods of silver. (Pood is a weight of 40 Russian pounds, equaling 16.380496 kilograms.) This weight represents 364,122 ounces of gold and 5,762,182 ounces of silver. Deducting 25 per cent for old material, gives for the new material used gold $5,645,310, silver 4,321,637 fine ounces. There were further produced for testing and stamping 65,971 gold and 163,659 silver watches.

Sweden.—The consul general at Stockholm states that the amount of gold and silver used in the arts in Sweden in 1911 was 1,650 pounds of gold and 15,400 pounds of silver. The weight of gold is equivalent to 19,800 ounces, valued at $409,302, and the silver to 184,800 fine ounces.

Switzerland.—The amount of gold and silver reported as having been used for industrial purposes in Switzerland during 1911 was valued at 39,000,000 francs for the gold and 5,000,000 francs for silver, equivalent in United States money to $7,527,000 for the gold and $965,000 for the silver, representing 1,787,037 fine ounces, as per the following:

	Francs.
No statistics available, but gold bullion was imported during 1911 to the value of	50,000,000
Less gold coin melted	8,000,000
	42,000,000
Less gold bullion exported	3,000,000
Leaves for industrial purposes during 1911	39,000,000

The same calculation for silver bullion leaves 5,000,000 francs for industrial purposes during 1911.

Southeastern Europe.—Practically no information is available for Turkey, Bulgaria, Roumania, and the smaller Balkan States. A communication was received from the director of the mint at Constantinople which reads as follows:

The actual quantities of gold and silver used in this country for industrial purposes are not known, because the stamping of gold has not yet been effected, while silver articles are supervised only in part. The amounts of silver checked and stamped as the mint are as follows:

	Drams.
1908	1,322,327
1909	1,588,635
1910	1,763,173
1911	1,793,108
1912 (to Oct. 27)	837,587

The dram equals 3.207362 grams.

The imperial mint does not supply gold or silver to gold and silver smiths.

There is no Government office in the Ottoman Empire charged with the function of special guarantee, but the mint exercises this duty. At present only silver articles are stamped, the charge being 4 paras (0.0044) per dram. The standard adopted for silver goods is 900 F 10.

In addition to this, everyone has a right to have a gold article verified at a charge of 15 piasters (3 francs or $0.58) and a silver article at a charge of 5 piasters (1 franc or $0.193).

The test of silver is made by dry or wet methods, according to Gay-Lussac or Charpentier and Volhard.

There is but slight basis for an estimate, but these countries have a population of over 13,000,000, with important cities and no inconsiderable wealth. A provisional estimate is made of $500,000 gold and 800,000 ounces of silver.

Mexico, Central and South America.—Returns from a few of these States have been received, but in the absence of full returns the estimate for 1910 is repeated for 1911.

Asiatic countries.—An estimate was made last year for these countries based upon the net absorption of the metals less the amounts known to have been used in coinage. The estimate is repeated for 1911, viz, gold, $50,000,000; silver, 66,371,100 fine ounces.

The following table is submitted as a rough estimate of the world's consumption of the precious metals in the industrial arts for the year 1911:

Country.	Gold.	Silver.
		Fine ounces.
United States	$31,439,300	29,897,000
Germany	15,536,000	10,000,000
France	17,501,100	7,544,500
United Kingdom	18,000,000	12,000,000
Switzerland	7,527,000	1,787,000
Italy	3,000,000	2,028,400
Austria-Hungary	5,750,000	2,095,900
Russia	5,645,300	4,321,600
Belgium	700,000	4,013,200
Netherlands	506,400	275,600
Denmark	250,000	200,000
Norway	200,000	75,000
Sweden	409,300	184,800
Finland	133,700	5,800
Portugal and Spain	2,280,800	390,400
Africa and Madagascar	500,000	.....
Southeastern Europe	500,000	800,000
Australasia	1,378,300	60,200
Canada	2,015,500	718,000
Mexico, Central and South America	1,000,000	1,000,000
Total	114,272,700	77,397,400
Asia	50,000,000	66,371,100
Total	164,272,700	143,768,500

EXPORTS OF SILVER TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar years.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	.....	42,191,095
1911	43,131,303	5,208,615	.....	48,339,918

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of bullion from and to various countries at London during the calendar year 1911 were as follows:

Imports and exports.

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Austria	$481,920	$8,808	$849,837	$85,358
Belgium	224,973	193,356	587,387	206,890
France	8,905,057	861,599	31,976,482	4,583,815
Germany	903,957	1,499,977	28,457,579	8,413,288
Holland	38,737	6,463	5,245,600	25,919
Sweden and Denmark				70,321
Russia	5,110	462	2,341,273	8,435,090
Spain, Portugal, etc	310,458	53,595	302,974	616,279
Switzerland	537,072	2,049	2,303,777	24,332
Turkey	92	4,385	20,833,146	275,006
Gibraltar	190,056	13,023	501,249	19,602
Malta			437,985	
Egypt	3,635,850	154,185	19,976,982	1,199,860
Ceylon			487	167,009
Bombay, Madras, and Calcutta	10,928,996	85,164	44,593,550	42,865,728
Singapore and Penang	676,891	129,215	75,256	
Hongkong and Shanghai		145,995	9,733	4,979,159
Dutch Indies	2,456,045	266,845	1,479,192	80,667
Africa (west coast)	4,589,392	744,005	384,375	5,236,120
British South Africa	181,115,144	15,436	1,638,083	776,737
United States	320,770	57,901,242	69,104	44,163
Mexico, South America, etc	3,634,258	1,648,303	9,550,409	1,095,254
Brazil	7,688,593	13,816	21,750,501	1,051,826
British North America	190	5,371,974		
Australia	7,471,737	233,704		1,718,673
New Zealand	1,660,596	172,693		487
Other countries	1,192,234	34,226	1,784,317	386,809
Total	236,968,148	69,560,520	195,149,278	82,358,392

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA.

Gold and silver imported into and exported from British India in each fiscal year ending March 31, from 1873–74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,229,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			395,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085

Gold and silver imported into and exported from British India in each fiscal year ending March 31, from 1873–74 (British standard ounces)—Continued.

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1891–92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892–93	272,442	726,925	−454,483	54,180,144	8,656,632	45,523,512
1893–94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894–95	236,873	926,843	−689,970	32,638,069	5,598,047	27,040,022
1895–96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896–97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897–98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898–99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	−65,472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907–8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908–9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909–10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910–11	4,526,821	683,878	3,842,943	69,499,738	14,396,030	55,101,708

NOTE.—The quantities in the column "net imports" for both gold and silver for the years 1873–74 to 1886–87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1911, the stock of domestic coin in the United States was $2,350,199,483, as shown by the following official table:

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1910	$1,589,309,137	$725,819,460	$2,315,128,597
Net imports, United States coin, calendar year 1911		2,099,385	2,099,385
United States coin returned in transports from the Philippine Islands not recorded at the customhouse, calendar year 1911		[1] 11,578	11,578
Coinage, calendar year 1911	56,176,823	6,457,302	62,634,125
Total	1,645,485,960	734,387,725	2,379,873,685
Less: United States coin melted for recoinage (face value), calendar year 1911	3,275,721	627,218	3,902,939
United States coin estimated to have been used in the arts, calendar year 1911	3,500,000	100,000	3,600,000
Net exports, United States coin, calendar year 1911	22,171,263		22,171,263
Total	28,946,984	727,218	29,674,202
Estimated stock of coin in United States, Dec. 31, 1911	1,616,538,976	733,660,507	2,350,199,483

[1] Of this amount $3,179 were in one dollar pieces.

NOTE.—The number of standard silver dollars coined to Dec. 31, 1911, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 190,284 (see Report of the Director of the Mint), and the number of Hawaiian dollars melted to Dec. 31, 1911, has been 454,818, a total disposition of 3,140,102, leaving in the United States on Dec. 31, 1911, 568,279,367 standard silver dollars and $165,381,140 in subsidiary silver coins.

The value of the gold and silver bullion held by the Government institutions on December 31, 1911, was as follows:

Gold and silver bullion in the mints and assay offices on Dec. 31, 1911.

Bullion.	Value.
Gold	$183,088,870
Silver (cost)	2,230,107
Total	185,318,977

The total metallic stock in the United States was as follows:

Metallic stock in the United States on Dec. 31, 1911.

Bullion and coin.	Value.
Gold	$1,799,627,846
Silver	735,890,614
Total	2,535,518,460

The location of the stock of metallic and paper money in the United States on December 31, 1911, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$183,088,870	.....	$183,088,870
Silver bullion	2,230,107	.....	2,230,107
Gold coin	1,001,413,292	$615,125,684	1,616,538,976
Silver dollars	493,775,817	74,503,550	568,279,367
Subsidiary silver coin	18,155,428	147,225,712	165,381,140
Total metallic	1,698,663,514	836,854,946	2,535,518,460
Paper:			
Legal-tender notes (old issue)	9,712,031	336,968,985	346,681,016
Legal-tender notes (act July 14, 1890)	13,720	3,079,280	3,093,000
National-bank notes	36,572,755	704,030,432	740,603,187
Total notes	46,298,506	1,044,078,697	1,090,377,203
Gold certificates	102,984,300	907,972,069	.....
Silver certificates	11,611,289	477,554,711	.....
Total certificates	114,595,589	1,385,526,780	.....
Total stock of money	.....	3,266,460,423	3,625,895,663

Imports and exports of the precious metals by the principal countries of the world, calendar year 1911.

[As officially reported.]

Countries.	Gold.				Silver.			
	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$57,445,184	$37,183,074	$20,262,110		$43,746,571	$65,664,646		$21,918,075
Africa	2,022,459	185,704,535		$183,682,076	6,102,858	759,442	$5,343,416	
Arabia	1,158,001	1,343,067		185,066	3,481,543	2,643,572	837,971	
Argentina	12,763,510	3,008,597	9,754,913		726		726	
Australia	7,895,929	58,620,721		50,724,792	1,671,843	10,357,431		8,685,588
Austria-Hungary	5,092,255	22,494,603		17,402,348	3,283,785	2,732,318	551,467	
Brazil	250,575	3,836,926		3,586,351	1,800,639	25,516	1,775,123	
Canada	22,209,677	7,195,201	15,014,476					
Chile	12,750	21,642		8,892	10,379	57,433		47,054
China	6,047,927	5,761,905	286,022		44,680,740	7,829,846	36,850,894	
Denmark	1,742,000	1,072,000	670,000		231,606	933	230,673	
Egypt	34,677,330	35,433,549		756,219	2,034,537	171,301	1,863,236	
France	4,566,658	2,030,553	2,536,105		3,049,207	2,003,533	1,045,674	
Finland	2,123,259	639,034	1,484,225		48,098		48,098	
Great Britain	236,968,149	195,149,278	41,818,871		69,560,520	82,358,393		12,797,873
Guiana:								
British	15,331	975,668		960,337	298,745	189,573	109,172	
Dutch	186,577	1,486,402		1,299,825	102,981	21,686	81,295	
Honduras		23,419		23,419	62,875	88,206		25,331
India (British)	134,619,088	12,113,789	122,505,299		38,858,112	21,542,621	17,315,491	
Italy	2,875,354	3,249,610		374,256	3,317,245	5,122,027		1,804,782
Japan	2,459,459	10,857,179		8,397,720	612,339	1,293,168		680,829
Korea	947,415	5,617,035		4,669,620	1,412,730	902,738	509,992	
Madagascar	21,744	1,680,952		1,659,208	869,321	32,264	837,057	
Mexico		28,989,826		28,989,826		42,470,447		42,470,447
Netherlands	6,516,604	4,272,391	2,244,213		579,103	3,299,271		2,720,168
Norway	1,072,373	10,647	1,061,726		245,960	204,116	41,844	
Portugal	344,576	24,260	320,316		609,719	391,183	218,536	
Roumania	2,166,470	690,425	1,476,045		47,283	4,027	43,256	
Russia	1,328,700	13,313,265		11,984,565	10,642,475	835,420	9,807,055	
San Salvador	70,000	730,000		660,000	1,526,000	815,000	711,000	
Siam	982,856	20,339	962,517		932,360	143,708	788,652	
Spain	135,103		135,103		354,526		354,526	
Straits Settlements	5,699,964	4,283,538	1,416,426		1,096,079	3,458,354		2,362,275
Sweden	224,583	665	223,918		196,872	10,269	186,603	
Switzerland	13,334,681	5,350,407	7,984,274		6,004,352	1,547,826	4,456,526	
Turkey	28,582,245	5,794,140	22,788,105		3,080,000	923,914	2,156,086	
Venezuela	1,460,264	701,165	759,099		594,054		594,054	

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1911 is from the annual circular issued by Messrs. Pixley & Abell, bullion brokers of London, England.

Fluctuations in quotations of spot silver during the past year have been rather smaller than in 1910. The highest quotation of the year was 26⅛d. on November 23, and the lowest 23$\frac{11}{16}$d. on February 9, a range of 2$\frac{7}{16}$d. against 3$\frac{1}{16}$d. in 1910, 1$\frac{13}{16}$d. in 1909, 5d. in 1908, and 8¼d. in 1907.

The average price of spot silver for the year which has just closed is 24$\frac{19}{32}$d. against 24$\frac{11}{16}$d. in 1910, 23$\frac{11}{16}$d. (the lowest on record) in 1909, 24$\frac{13}{32}$d. in 1908, and 30$\frac{3}{16}$d. in 1907. On January 1 the quotation was 25¼d., and that of December 30, 25$\frac{1}{16}$d.

The very large amount of silver under the control of the Indian group of speculators has again been a dominating influence on the market throughout the year which opened with a steady tone. Prices were maintained at about 25¼d., China giving some support to the market until about the middle of January, when an outbreak of plague in Manchuria and northern China interfered with the export of soya beans and other produce, whilst at the same time there was a brisk business doing in imports in Shanghai and other China ports. China became a seller on this market, which at once assumed a weak tone, and quotations declined steadily until February 9, when 23$\frac{11}{16}$d., the lowest price of the year, was quoted. The Indian bazaars, which had been buying moderately, now began to support the market, there being in some quarters an unfounded apprehension lest the import duty on silver into India should again be increased. At the same time the plague in Manchuria showed signs of abating, so that the export of beans was resumed on a normal scale. China also became a buyer, and quotations steadily improved to about 24¼d. early in March. From this point until the middle of July fluctuations were small, quotations being steady in the neighborhood of 24⅛d. with a short-lived upward movement during the latter part of April which carried the price up to 24$\frac{15}{16}$d.

At this time it was anticipated that the crops in India would be satisfactory, as the monsoon at the opening had been favorable, but during July a spell of dry weather, which lasted for some weeks, set in, and as the prospect of India securing good average crops became improbable, Indian and other speculators began to sell silver, and the market sagged until 23$\frac{15}{16}$d. was touched. From this point it recovered slightly, and remained between 24d. and 24$\frac{5}{16}$d. until the outbreak of the rebellion in China in October. A demand for dollars in the interior of China caused large purchases of silver to be made in London and India, which, after being coined into British dollars in the Bombay mint, were sent on to Hongkong. At about the same time there were satisfactory late rains in India, which greatly improved the prospects of the crops and removed all fear of a famine. This with the demand from China lifted the price of spot silver to 25d., at about which figure it remained until early in November. Finding China a good buyer of spot silver, the Indian speculators, who have been large holders of silver throughout the year, then began to take delivery of their contracts as they came due, and the grip which they had on the market was sharply felt. Those who had sold "short"

found great difficulty in securing the silver necessary to cover their contracts, and as the "Bear" account open in London was undoubtedly very large, there was a further sharp rise and as high as 26⅛d. was quoted for spot silver, the forward quotation at one time being as much as ¾d. below that of spot. This tempting premium caused some shipments from China to be made to this market, whilst America sent increased supplies, silver, which in normal times finds its way from San Francisco to China, being diverted to this country. These larger supplies, whilst consumers as far as possible delayed their purchases, served to relieve the strain, and the premium on spot gradually decreased until the middle of December, when the spot quotation declined to about 25½d., whilst forward was ⅛d. to $\frac{3}{16}$d. lower. During these weeks China had been a moderate buyer of forward silver, but its purchases were never very large. During the third week of December the market sagged further, whilst at the same time the Indian speculators stopped taking delivery of their contracts with the result that the premium on spot silver rapidly disappeared, and on the 20th of the month was again quoted below forward as it had been throughout the year until the squeeze began in November. At this date the quotation had fallen to 25⅛d., supplies of spot silver being more than ample, and the market remained at about this figure to the end of the year, China continuing to buy steadily though India was selling.

The popularity of silver as an investment in India seems to be waning as the following figures, published by the commercial intelligence department of the Government of India, indicate. After deducting the amounts reexported from the amounts imported it appears that India has retained for home consumption during the year ending on October 31 last, 44,000,000 ounces against 56,400,000 ounces during the year ending October 31, 1910, and 60,843,000 ounces during the year ending October 31, 1909. How far these decreases are to be attributed to the increase in the import duty, which was made last year, and how much to larger investments in gold, is difficult to determine. The poorer classes probably find it impossible to invest their small savings in anything but silver, but the wealthier classes are possibly finding gold a more convenient and steadier holding than silver. The stock in Bombay which amounted to 20,000 bars on January 1 of this year was reduced to 13,400 bars on October 31, and now amounts to 13,200 bars. The prolonged period of dry weather during the summer did great damage to the crops, but fortunately the autumn rains were good and prevented the disaster of a famine. The demand for silver rupees has been smaller than last year, and the Indian Government has again made no purchases of silver, whilst it seems probable that it will not be obliged to buy for coinage this season, though the Burmah rice crop has yet to be dealt with. The total holdings of silver rupees in the treasury is now 25¾ crores (at the exchange of 16d. to the rupee equaling £17,166,009) against 32 crores (£21,400,000) at the end of 1910 and 38½ crores (£25,833,000) at the end of 1909. The holdings of silver in the gold standard reserve which at the end of 1910 amounted to 3¾ crores now amounts to 3 crores.

The past year has been one of disaster and disturbance in China. The plague in Manchuria and north China, the floods in the Yangtse Valley and in Manchuria which have caused severe damage to the

bean crop, and during the closing months of the year the rebellion which has spread over the whole of the Empire, have all been heavy blows to the immediate prosperity of this country. Still China has withstood these buffets of fate better than could have been expected and has again been an important buyer, whilst if the negotiations now in progress for the political settlement of the country result in a stable form of government resting on a popular basis, it is very probable that the material prospects of the Empire will steadily improve and that the awakening of China will be more rapid than could have been deemed possible a few weeks since. A larger field for the use of silver should be opened up, especially if the reform of the currency which had been commenced, but which has been in abeyance during the rebellion, should be energetically taken in hand by the new Government, as is very probable. A large sum of money will be required to carry through this reform of the currency and for this and other purposes a loan of £10,000,000, of which £6,000,000 was to be devoted to currency reform in China, and £2,000,000 to that of Manchuria, had been arranged for with a group of British, French, German, and American banks. The negotiations for this loan will in all probability be renewed with the new Government as soon as it is firmly established. The Peking Government had during the year secured a stock of silver from various sources, which had been coined into dollars as a commencement of the reform of the currency as arranged with the above-mentioned foreign powers. These dollars, which are to be the basis of the new currency system of the Empire, are to weigh 414½ grains, with a fineness of 0.900. We understand that it had not been intended to issue these new dollars, of which a few specimens have been received here, until a much larger stock had been acquired and also until all the arrangements for the change had been completed, but the scarcity of currency owing to the rebellion, has forced the Government to issue them recently.

Shipments of silver bars to India and China have amounted to £9,835,000 in value, being an increase of £1,165,000 over the amount shipped last year. No figures are yet available to show how this amount was divided between the two countries. China also received £1,900,000 from San Francisco against £1,400,000 in 1910, whilst in March $10,000,000 from Indo-China were sent to Shanghai.

During this year the Bombay mint has coined a considerable quantity of British dollars for use in Hongkong, but no official statement of the amount has as yet been published. Stocks of bar silver and sycee in Shanghai show a remarkable increase during the year as, according to the latest figures available, there are now in Shanghai 243 lacs of taels in sycee and 1,590 bars with a sterling value of about £3,300,000. There is also a stock of nearly 9,000,000 Mexican dollars. At the beginning of the year the holdings were 123 lacs of taels in sycee and 6,370 bars, with a value of £2,302,000.

Purchases by Russia and Germany have again been important, the former country having taken £1,752,647 from this market and the latter £1,725,335 against £1,110,000 and £1,257,780 respectively in 1910. Shipments to France have been £940,283 and to Brazil £216,136 against £533,740 and £53,000 last year. British silver coin to the value of £1,751,896, of which £1,069,652 has gone to West Africa, has been exported, against £1,406,500 in 1910.

The world's production of silver seems to be maintained though no exact figures for a later year than 1909 are yet obtainable. In that year the total production was 211,215,633 fine ounces, whilst in 1908 it was 203,236,861 fine ounces. The production of Canada, which has of late years been steadily increasing, owing to the output of the Cobalt mines, is estimated to amount this year to about 33,000,000 ounces. The production of Canada in 1909 has been officially stated as 27,878,590 fine ounces, whilst in 1910 it was estimated to amount to nearly 31,000,000 fine ounces.

The total value of the imports of silver bars into this country during the year amounts to £13,948,960, against £12,660,000 in 1910. In addition silver ores valued at £1,700,000 have been imported, whilst last year the value of these ores was £1,862,333.

At the close of the year the stock of silver in London is estimated to amount to £1,900,000, whilst at the beginning of the year it was about £2,000,000, which was probably considerably underestimated.

Highest, lowest, and average price of silver bullion and value of a fine ounce each month during the calendar year 1911.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925 fine.	Equivalent value of a fine ounce with exchange at par, $4.8665.	Average monthly price at New York exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1911.	*Pence.*	*Pence.*	*Pence.*				
January	25 3/8	24 3/8	24.8653	$0.54507	$4.8576	$0.54407	$0.54524
February	24 3/8	23 11/16	24.0807	.52787	4.8634	.53754	.52916
March	24 1/2	24 1/4	24.3240	.53321	4.8623	.53274	.53444
April	24 13/16	24 5/16	24.6413	.54016	4.8642	.53889	.54031
May	24 11/16	24 7/16	24.5860	.53895	4.8641	.53868	.54028
June	24 7/8	24 5/16	24.4850	.53673	4.8595	.53592	.53807
July	24 7/16	23 11/16	24.2850	.53235	4.8621	.53267	.53330
August	24 3/16	24	24.0856	.52798	4.8604	.52732	.52842
September	24 5/16	24 1/8	24.2091	.53069	4.8626	.53023	.53125
October	25 3/16	24 3/16	24.6450	.54024	4.8659	.53930	.54000
November	26 1/8	25	25.6550	.56238	4.8687	.56264	.56365
December	25 11/16	25 1/16	25.3541	.55579	4.8625	.55532	.55615
Average			24.6013	.53928	4.8627	.53961	.54002

WORLD'S PRODUCTION.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,031	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,919	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,453	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,476,900	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,023,178	455,259,800	221,707,622	119,722,600
1911	22,327,088	461,542,100	225,338,194	121,682,300
Total	399,333,821	8,254,603,600	5,174,167,792	3,943,735,300
Grand total	478,100,451	9,882,855,600	5,722,165,023	4,673,298,300

WORLD'S COINAGE.

In the appendix to the report of the director on the operations of the mint service will be found a table revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1909, 1910, and 1911.

While the figures in the following table represent, as accurately as the bureau has been able to ascertain, the total value of and the fine ounces consumed in the gold and silver coinage of the world since 1873, they do not accurately represent the value of the coinage from new material alone, but include the value of the recoinage of foreign and domestic coins and that derived from old material, plate, jewelry, etc., melted and used in coinage. Many foreign Governments in their reports to the bureau have failed to separate the values of the coinage derived from these various sources:

Coinage of gold and silver of the mints of the world for the calendar years since 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,166	240,499,547	161,159,508	211,795,829
1904	22,031,285	455,427,085	136,518,406	176,508,646
1905	11,898,037	245,954,257	134,062,314	173,333,093
1906	17,721,058	366,326,788	120,339,501	155,590,466
1907	19,921,014	411,803,902	171,561,490	221,816,876
1908	15,828,573	327,205,649	151,352,824	195,688,499
1909	15,153,116	313,242,714	87,728,951	113,427,331
1910	22,004,542	454,874,248	78,786,842	108,915,627
1911	18,002,444	372,143,555	117,237,838	148,156,282
Total	442,240,139	9,141,915,089	4,286,623,272	5,549,354,648

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES.

NORTH AMERICA.

British North America.

According to the figures furnished this bureau by the statistical department of mines, Ottawa, Canada, the production of gold and silver in British North America in 1911, by Provinces, was as follows:

Provinces.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1911.				
Nova Scotia	7,781	$160,847	.....	.....
Quebec	613	12,672	18,435	$9,955
Ontario	2,062	42,625	30,540,754	16,492,007
Alberta	10	207	.....	.....
British Columbia	238,496	4,930,150	1,887,147	1,019,059
Yukon	224,197	4,634,563	112,708	60,862
Total	473,159	9,781,064	32,559,044	17,581,883

Smelter products shipped outside of Canada for refining were: Blister copper carrying gold and silver values 10,710 tons in 1911 as compared with 13,918 tons in 1910; copper matte carrying gold and silver values 11,320 tons in 1911 as against 11,519 tons in 1910; Bessemer nickel copper matte carrying small gold and silver values as well as metals of the platinum group 32,607 tons in 1911 as compared with 35,033 tons in 1910.

GOLD.

The gold production in 1911 is estimated as approximately $9,762,096, which, compared with the 1910 production, $10,205,835, shows a falling off of $443,739. The Yukon placer production in 1911 is estimated at $4,580,000 as against $4,550,000 in 1910, the total exports on which royalty was paid during the calendar year, according to the records of the Interior Department, being 277,430.97 ounces in 1911 and 275,472.51 ounces in 1910. The British Columbia production in 1911 was $4,989,524, of which the placer production, as estimated by the provincial mineralogist, was $468,000, smelter recoveries and bullion obtained from milling ores being valued at $4,521,524.

The production in Nova Scotia is estimated at $142,000, all from milling ores. In Quebec there was a small recovery from alluvial workings and a small content in the pyrite ores shipped, the total value of production being $12,443. Returns so far received from Ontario show a production of $37,929.

The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1911 were valued at $7,493,523.

Gold was imported during 1911 in bars, blocks, ingots, etc., to the value of $924,233.

SILVER.

The silver production of Canada, which has been very rapidly increasing during the past few years, will probably show but little change in 1911.

Returns so far received appear to indicate a falling off of about 128,516 ounces. The total production of the year is estimated at 32,740,748 ounces valued at $17,452,128, of which 30,761,690 ounces were from Ontario, 1,910,323 ounces from British Columbia, 50,300 ounces from the Yukon, and 18,435 ounces from Quebec.

The production in Ontario was slightly greater than that of the previous year and in British Columbia a falling off of nearly half a million ounces is shown.

For British Columbia the figures represent the recovery as silver bullion or silver contained in smelter products, while for Ontario the figures represent the total silver content of ore and concentrates shipped less 5 per cent allowed for smelter losses, together with bullion shipments.

The total shipments of ore and concentrates from the Cobalt district and adjacent mines were about 16,234 tons, containing approximately 28,817,198 ounces in addition to which 3,334,052 ounces were shipped as bullion. The average silver content of ore and concentrates shipped was thus about 1,744 ounces or $929.62 per ton, as compared with an average of 867 ounces in 1910 and 840 ounces in 1909. The 1911 shipments were chiefly high-grade ore averaging over 3,400 ounces and concentrates averaging over 850 ounces.

The shipments in 1910 were 28,864 tons of ore containing 23,797,111 ounces of silver, or an average of 830 ounces per ton; 6,943 tons of concentrates containing 7,111,579 ounces or an average of 1,024 ounces per ton, and bullion containing 1,003,111 fine ounces.

The exports of silver in ore, etc., as reported by the customs department, were 31,216,725 ounces, valued at $15,807,366. There was also an importation of silver in bars, blocks, sheets, etc., valued at $847,645.

Quantities and values of gold and silver produced in British Columbia in 1909, 1910, and 1911.

Classification.	1909		1910		1911	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
Gold placer	.....	$477,000	.....	$540,000	.....	$426,000
Gold lode	238,224	4,294,090	267,701	5,533,380	228,617	4,725,513
Silver	2,532,742	1,239,270	2,450,241	1,245,016	1,892,364	958,293

Mexico.

The United States consul general at Mexico City has furnished this bureau the following figures relating to the gold and silver production of that country for the year 1911: Gold, 37,470 kilograms, valued at $49,959,946; silver, 2,461,745 kilograms, valued at $85,697,827. The values are in Mexican dollars, which reduced to United States money would be, gold, $24,880,053, representing 1,203,573 fine ounces; silver, $42,677,518, equivalent to 79,032,440 fine ounces.

Cuba.

The American minister at Habana reports that the gold production of Cuba for 1911 was estimated at $20,000, which represents 967 fine ounces.

Central American States.

The production of gold and silver in the Central American States is usually arrived at by assuming that their export figures represent their product. The following table is compiled, for the most part, from United States import figures:

States.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Costa Rica	44,039	$910,370	33,735	$18,217
Guatemala	997	20,600		
Honduras	17,548	362,750	1,171,439	632,577
Nicaragua	37,204	769,086	1,846	997
Panama	3,944	81,533	3,440	1,858
Salvador	58,826	1,216,041	1,287	695
Total	162,558	3,360,380	1,211,747	654,344

Costa Rica.

The American consul at San Jose reports that the gold production of Costa Rica during 1911 was valued at $910,370 and the silver production at $18,217 United States currency. The gold value represents 44,039 fine ounces and the silver 33,735 fine ounces.

Government statistics give only amount of gold and silver bullion exported during 1911. The two metals are combined in the total. The American mining companies in Costa Rica ship most all of their output to the United States in the form of unrefined gold and silver bullion. The total amount exported during 1911 is shown in official statistics to be $1,190,406 United States currency. This was nearly all taken from deep mines, and the relative proportion of gold and silver mined can be approximated from the information furnished this consulate by the largest mining enterprise in the country, the Abangarez gold fields of Costa Rica, which is to the effect that the production from their mines during 1911 was as follows:

Item.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
From deep mines	1,369.89	[1] $910,369.99	1,059.06	[1] $18,216.55

[1] United States currency.

GUATEMALA.

The American consul general at Guatemala city reports that the gold product from placer mining in Guatemala in 1911 was very small. The import figures show that the United States received from Guatemala $20,600 worth of gold, which represents 996.525 fine ounces.

HONDURAS.

The American consul at Tegucigalpa reports that there were produced in Honduras 7,944 ounces of gold and 1,433,123 ounces of silver. He does not give the fineness of these ounces but states that this was not the total production. This is the production of the New York & Honduras Rosario Mining Co., and the only statistics available. This is the only mine working on a large scale.

The United States imported from Honduras during the year 1911 gold in bullion and ore valued at $362,750, representing 17,548 fine ounces, and silver ore and bullion valued at $632,577, which represents 1,171,439 fine ounces.

[By Consul Arminius T. Haeberle, Tegucigalpa, from Daily Consular and Trade Reports, Nov. 14, 1912.]

"The most noteworthy accomplishment in the mining history of Honduras during 1911 was the erection of the new works of the New York & Honduras Rosario Mining Co., equipped with the most modern machinery, a mill of 20 stamps, or four batteries of five 1,800-pound stamps. During the last year 35,813 tons of ore were treated, producing 1,395,137 ounces of silver and 8,103 ounces of gold.

"A gold mine was opened up near San Marcos de Colon, in the department of Choluteca. Although this mine, called 'Cacamuya,' is only worked on a comparatively small scale, it has promising features. During 1911 a 5-stamp mill that can handle 25 tons of ore per day was installed; 100 men are employed, and it is said that $180,000 worth of ore is in sight."

The following table shows the value of gold and silver exports from Honduras to the United States and Germany during the fiscal year 1911:

Metal.	United States.	Germany.
Gold bullion	$12,868	$25,884
Ores not specified	2,660	
Gold and silver (cyanides)	852,224	
Silver:		
Coined	146,400	
Bars	1,979	
Bullion	3,020	250

The following figures show the value of the gold and silver invoiced for shipment to the United States from the consular agency at Amapala during the calendar years 1910 and 1911:

Metals.	1910	1911
Gold bullion	$30,896	$3,275
Silver bullion	4,402	2,174
Silver coin	7,216	.....
Gold concentrates	4,848	101
Silver concentrates	1,224	.....
Copper concentrates	368	602
Gold cyanide precipitates	199,788	154,474
Silver cyanide precipitates	627,504	602,177

NICARAGUA.

As no returns have been received from the American minister at Nicaragua regarding the product of gold and silver in that State for 1911, the figures of the United States imports from that State are taken to represent the product, as follows:

Classification.	Gold.	Silver.
In ore and base bullion	$653,460	.....
In refined bullion	115,626	$997
Total	769,086	997

The equivalent of the gold is 37,204 fine ounces, and the silver 1,846 fine ounces.

PANAMA.

The American consul general at Panama reports that Panama produced during 1911, $81,533 worth of gold; this represents 3,944 fine ounces. No silver is reported, but the United States imported in ore and bullion $1,858 worth of silver, representing 3,440 fine ounces. The Darien Gold Mining Co. is the only mine operating in the country.

SALVADOR.

The American consul general at San Salvador reports that gold and silver production for 1911 was, gold 700,000, and silver 800,000, Salvador pesos; he also reports that these amounts were exported to the United States. According to the figures furnished this bureau by the United States Bureau of Statistics, Department of Commerce and Labor, the value of the gold imported was $1,216,041, equivalent to 58,826 fine ounces, and the silver $695, representing 1,287 fine ounces.

SOUTH AMERICA.

ARGENTINA.

The American consul general at Buenos Aires reports the gold product of Argentina for 1911 to have been valued at $48,484, and the silver at $30,373. The United States import figures show that the United States received from Argentina $288,975 in gold ore and bullion and $109,680 in silver ore and bullion; these values represent 13,979 fine ounces for the gold and 203,111 fine ounces for the silver.

Bolivia and Chile.

In estimating the product of gold and silver in Bolivia and Chile by this bureau, it has been the custom to accept the import figures from those countries by other countries plus their coinages as the probable production.

Bolivia is compelled to export through some port of Peru or Chile and consequently does not get credit for her exports, thus making it almost impossible to separate Bolivia's product from Chile's.

The following table gives the value of gold and silver bullion and ore imported by other countries from Bolivia and Chile, during the calendar year 1911:

Country.	Gold.	Silver.
Great Britain	$36,402	$1,243,661
United States	201,687	1,176,359
Total	238,089	2,420,020

The above values represent for the gold 11,517 fine ounces and for the silver 4,481,518 fine ounces.

The gold coinage of Chile was 340,735 pesos and the silver 373,873 pesos. The value of the gold coinage in United States money is $124,368, representing 6,016 fine ounces, and the actual quantity of silver consumed in the silver coinage was 73,525 fine ounces.

The exports of gold plus the coinage is $362,457, equivalent to 17,533 fine ounces, and the exports of silver plus the quantity consumed in coinage was 4,555,043 fine ounces.

Brazil.

The American minister at Petropolis did not report any gold or silver product for Brazil for 1911 but noted the exports of gold and silver bars as follows:

Gold in bars valued at 7,022,964 milreis and silver in bars valued at 46,703 milreis.

These values are equivalent to $3,834,538, representing 185,496 fine ounces for the gold and $25,500, representing 47,222 fine ounces for the silver.

Production of Gold in Brazil from 1906 to 1911.

[From Bulletin of the Pan American Union, March, 1912.]

The production of gold in Brazil during the last six years was as follows:

1906	$2,463,275	1910	$1,972,885
1907	2,047,490	1911 (9 months)	1,769,020
1908	2,256,665	Total	12,835,380
1909	2,326,045		

COLOMBIA.

No official information has been received from Colombia regarding the production of gold and silver during 1911. The exports of ore and bullion from Colombia were as follows:

Country.	Gold.	Silver.
United States	$1,588,955	$26,568
Great Britain	1,551,559	414,845
Germany	27,249	.....
Total	3,167,763	441,413

The export figures are accepted and used temporarily as the production for Colombia. The values represent 153,241 fine ounces for gold and 817,431 fine ounces for the silver.

ECUADOR.

The chargé d'affaires at Quito reports that the value of the gold produced during the year 1911 was $276,781, which represents 13,389 fine ounces. As no information has been received regarding the silver product the figures for 1909 are repeated for 1911, viz, 22,642 fine ounces of the commercial value of $12,227.

THE GUIANAS.

BRITISH GUIANA.

The American consul at Georgetown states that the value of the gold production of British Guiana for 1911 was $891,966, representing 43,149 fine ounces.

DUTCH GUIANA.

The American consul at Georgetown reports the value of the gold product of Dutch Guiana for 1911 was $523,421, representing 25,320 fine ounces.

FRENCH GUIANA.

The American consul general at Paris reports the value of the gold product for the year 1910 of French Guiana at $2,229,150, which represents 107,835 fine ounces. These figures are repeated for 1911.

PERU.

The American minister at Lima reports that the gold production for 1910 was 685,898 kilograms, valued at £93,687 (Peruvian). This value represents $455,928, in United States currency, equivalent to 22,055 fine ounces. The silver product weighed 217,296 kilograms, valued at £735,343 (Peruvian), which equals $3,578,546 commercial value, representing 6,626,930 fine ounces. This product is repeated for 1911.

Production of Gold and Silver in Peru During the Year 1910.

The refined weight of the gold produced by the mineral industry of Peru during the year 1910 was 685,898 kilograms, distributed in the following form:

	Kilograms.
Gold metal in bars, nuggets, dust, etc	277,948
Gold contained in bars of red copper	377,433
Gold contained in sulphides from lixiviation	14,093
Gold contained in crude copper	9,899
Gold contained in ore exported in gross	25,625
Gold contained in unrefined silver ingots	10,900
Total	715,898

The value of this product was 93,687 Peruvian pounds.

The refined weight of the silver produced by the mineral industry of Peru during the year 1910 was 217,296 kilograms, distributed thus:

	Kilograms.
Silver metal in bars and ingots	9,897
Silver contained in bars of red copper	66,516
Silver contained in crude copper	91,589
Silver contained in sulphides from lixiviation	15,987
Silver contained in bars of lead	2,908
Silver contained in ores exported in gross	30,324
Silver contained in copper matte	75
Total	217,296

The value of this production was 735,343 Peruvian pounds.

Lima, November 23, 1911.

S. D.
Jose Bravo.

A seal of the office of the director of the "Cuerpo de Ingenieros de Minas" (corps of mining engineers).

This is a true copy:

Althaus,
The Chief Clerk of Foreign Relations.

Uruguay.

The American consul at Montevideo reports that the gold product for 1911 was valued at $68,320. The Uruguayan dollar or peso is valued in United States currency at $1.034, which gives the value of the product in United States currency at $70,644, representing 3,422 fine ounces.

Venezuela.

The imports of gold and silver bullion and ore from Venezuela into Great Britain and the United States in 1911 were as follows:

Countries.	Gold.	Silver.
Great Britain	$340,118	$235,928
United States	24,708	.....
Total	364,826	235,928

These values represent for the gold 17,648 fine ounces and for the silver 436,903 fine ounces.

GOLD DISCOVERIES IN VENEZUELA.

[From Consular Agent W. Henderson, Ciudad Bolivar, Daily Consular and Trade Reports, May 25, 1912.]

Some very rich discoveries of gold have been made in the interior of Venezuela. One, in the municipality of El Callao not far from the Yuruari River, has been named Salva la Patria. It is calculated that

up to now (Apr. 15) this mine has yielded over 35,000 ounces of fine gold. During the month of March more than 6,000 ounces arrived at Ciudad Bolivar, and in the first two weeks of April the arrivals amounted to more than that, and the gold is coming in all the time.

Near the Caroni River and also in the Paragua district gold has been taken out, but not in such large quantities. The extremely low level of the water in the Caroni River caused a small island to appear in its course, and from this some gold was taken; but the river is now rising and has covered the island, so that work there has necessarily ceased.

The following statement appeared in a letter from a merchant in the interior, in which he writes about the Salva la Patria.

> There are two barrancas (shafts) dug by a group, which are simple pools of gold. I have seen eight pieces of more than 40 ounces each, all containing more gold than stone. With such barrancas the greatest disorder prevails; outside people get in at night and have taken out more gold than the owners themselves, who have had to fence up the approaches and have an armed guard at night.

Of course the Government will soon restore order, and one does not now hear of any disturbance. There are some 2,000 men digging or exploring around the Salva la Patria, and of course all are not successful. From what I understand, the gold is found in pockets or chimneys 50 to 100 feet down, and not in true veins.

Permits to work may be granted by the jefe civil (mayor) of the district; afterwards the titles must be taken out in Caracas from the National Government. The maximum permit is for 200 hectares 494.2 acres and for a term of 90 years.

It is a well-known fact that the interior of Venezuela, even where gold has been discovered, has up to now only been scratched over, and the larger part has not been explored, so these discoveries must continue. The gold now coming in is of a very fine grade, and as it is almost a free gold there is very little expense in getting it out; but on account of various difficulties and high freight rates, due to inadequate transportation facilities, a quartz mine has a hard time trying to make both ends meet.

The only companies now working are the Gold Fields of Venezuela, an English concern which has not paid any dividends, but which is bringing in machinery and securing surrounding mines at low prices; and a French company, which is opening La Experiencia mine, situated between El Callao and Guasipati, with shafts and galleries, and expects to begin working in a few months.

EUROPE.

AUSTRIA-HUNGARY.

The American consul general at Vienna reports that the gold product of Austria was 256 kilograms, valued at 789,291 crowns. This is equivalent to $160,226, representing 7,751 fine ounces, and the silver product was 49,463 kilograms, valued at 3,025,512 crowns ($614,179), representing 1,137,368 fine ounces.

In the absence of any official information relative to the production of Hungary in 1911 the figures for 1910, viz, gold, $2,024,898; silver, $216,758, are used.

The products of both Austria and Hungary are estimated to have been as follows:

Country.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Austria	7,751	$160,226	1,137,368	$614,179
Hungary	97,954	2,024,898	401,404	216,758
Total	105,705	2,185,124	1,538,772	830,937

FRANCE.

The American consul general at Paris reports that the gold production of France for 1910 was valued at 8,845,000 francs, equivalent to $1,707,085, representing 82,580 fine ounces. The silver product was valued at 1,995,000 francs, equivalent in United States money to $385,035, representing 713,028 fine ounces.

GERMANY.

No official information has been received from Germany relative to the production of the precious metals during 1911. The official figures for 1910 are repeated for 1911, viz, 3,042 fine ounces of gold of a value of $62,898, and 5,597,026 ounces of silver of the commercial value of $3,022,404.

GREAT BRITAIN.

The American ambassador at London reports that the gold product of Great Britain for 1910 was valued at £8,131, which is equivalent to $39,570, representing 1,914 fine ounces. The silver product was valued at £15,132, equivalent to $73,640, representing 136,370 fine ounces.

In the absence of any information relating to the production for 1911 the 1910 figures are repeated.

GREECE.

According to the Statistique de L'Industrie Minerale, Paris, 1910, the silver product of Greece for the year 1910 was valued at 2,470,000 francs, equal to $476,710, representing 882,796 fine ounces. The figures are repeated for 1911.

ITALY.

The American embassy at Rome reports that the product of gold for 1911 was valued at 171,900 lire ($33,177), representing 1,605 fine ounces. The silver product was valued at 2,793,945 lire ($539,231), representing 998,576 fine ounces. The colonial production (Colony of Eritrea) of gold for 1911 was valued at 60,000 lire ($11,580), representing 560 fine ounces.

The product of Italy and the Colony of Eritrea was for the year 1911, gold, 2,165 fine ounces, valued at $44,757, and silver, 998,576 fine ounces of a commercial value of $539,231.

MINING INDUSTRY IN ITALY IN 1911.

[By Charles Will Wright, in the Mining and Scientific Press, San Francisco, Jan. 6, 1912.]

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LEAD AND ZINC.

Nearly all the mines producing lead also produce a considerable amount of zinc and conversely. All of the lead ores contain from 100 to 1,000 grams of silver per ton. The total lead output in 1910 was 36,540 tons, containing 80 per cent lead and 400 grams silver, and valued at 145 lire per ton, or a total value of 5,303,855 lire. This shows a decrease of 1,405 tons and 453,036 lire from that of 1909. The decrease was attributed to the unfavorable market price for lead. In 1911, on the other hand, the market has been more favorable, and exploration for lead ore has been energetically carried on at many of the mines, and the lead output materially increased. The lead ores consist of about two-thirds galena and one-third carbonate ore.

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GOLD AND SILVER.

These metals are produced only in relatively small quantities in Italy. The total value of the gold output was but 58,730 lire, and this was derived principally from the Valbianca mine in the Province of Turin. The ore is pyritiferous quartz. The only productive silver mine in Italy is the Giovanni Bonn mine, near Monte Narba in Sardinia, and from this but 32 tons were produced in 1910, carrying 1.53 per cent silver, and valued at 42,400 lire, a decrease of 25,400 lire from 1909. The main silver production is derived from the lead mines already mentioned. No new discoveries of gold or silver deposits were made in 1911. * * *

NORWAY.

The American consul general's office at Christiania reports the silver product for the fiscal year 1910–11 to have been 9,195 kilograms, valued at 588,508.84 crowns, equivalent to $157,720, representing 292,075 fine ounces.

PORTUGAL.

The American minister at Lisbon reports that the production of gold in 1911 was 3.5907 kilograms, valued at $673 per kilogram. The United States value of a kilogram, $664.60, gives the product a valuation of $2,386, representing 115 fine ounces. The silver product was 3,667 kilograms. This weight represents 117,894 fine ounces, of a commercial value of $63,663.

RUSSIA.

The American ambassador at St. Petersburg reports that the gold product of Russia for 1911 was 2,950.5 poods, valued at 62,423,801 rubles, equivalent to $32,148,258, representing 1,555,172 fine ounces. The silver product is stated to have been 906 poods, equivalent to

14,841 kilograms, or 477,140 fine ounces of a commercial value for 1911 ($0.54 per fine ounce) of $257,656.

The gold product of Finland for the year 1910 was 5 kilograms, or 161 ounces, valued at $3,328, which added to the Russian product of $32,148,258 equals $32,151,586, representing 1,555,333 fine ounces.

THE RUSSIAN EMPIRE IN 1911.

[By John Power Hutchins, M. E., in the Engineering and Mining Journal, New York, Jan. 6, 1912.]

The year 1911 was one of general progress in precious-metals mining in the Russian Empire. Particularly was the mining of platinum stimulated and aided by the high price, which averaged about twice as much as for gold.

TOTAL GOLD PRODUCTION EXCEEDS THAT OF SOUTH AFRICA.

In total gold production Russia and Siberia rank third, being surpassed by the United States and Australasia, but still remaining ahead of South Africa. This may surprise many, but when one pauses to remember the huge size of Russia and Siberia, and to note the wide distribution of gold, one may well be surprised, not that they have produced so much, but rather that they have produced so little. The gold producing region in the Urals is farthest west; thence, easterly across Siberia are scattered gold deposits to the east coast, about 4,000 miles, while a journey from the south Urals, through the Altai Mountains and southern Siberia, thence to the upper Amur, down the Amur, thence overland to Anadir, opposite Nome, all of which would be in gold-producing regions, would be about 6,000 miles long. This is the greatest length of auriferous series in an east and west direction in the world, and is only exceeded by the length of the north and south deposits of the Cordillera, continuing as they do from Tierra del Fuego, the southernmost part of South America, to the Arctic Ocean.

* * * * * * *

Russia and Siberia are the largest producers of platinum. Most of this metal is found in the Urals, where it is mined by dredging, by open cutting, and by drifting. The price of this metal has been very high during 1911 and it has stimulated an active search as well as the working of deposits that were impossible of profitable exploitation before the reign of the present high prices. The reserves of platinum-bearing gravel seem to be rather limited, and it is not thought that the rate of production can be greatly increased. French capital is largely interested in platinum mining and has achieved success with dredges.

It is worth noting that some of the foreign companies interested in platinum mining in Russia and Siberia are scouring North and South America for deposits of this metal. The estimated production for 1911 is 400,000 ounces.

Dredging is having a varied result. There are 63 dredges in Russia and Siberia, but most of these have not been successes. In many instances dredges have been installed where only failure could result. Bad design and weak construction have contributed to similar results. A general lack of capital for mining enterprises has resulted in installing cheap machinery. The last year witnessed the successful

operation of a drag-line excavator in conjunction with a floating washing plant containing, in addition to the trommel, tables and belt stacker of the California type of dredge, a large disintegrator of the log-washer type, to free the gold from an extremely clayey gravel. A second trommel was used to screen out large stones before the material passed to the disintegrator. This plant worked in material so clayey that it would be considered by most dredge operators to be impossible for dredging and in a climate almost as severe as that of the Klondike, but without perennially frozen ground with a working cost, not including administration, of about 17 cents per cubic yard.

SERVIA.

The American minister at Bucharest gives the value of the gold product of Servia for 1911 at $265,280, representing 12,833 fine ounces, and the value of the silver product $20,323, representing 37,635 fine ounces.

SPAIN.

In the absence of any official information relating to silver production in Spain during 1911, the figures for 1910 are repeated for 1911, viz, 129,158 kilograms, or 4,152,430 fine ounces, of a commercial value of $2,242,312.

SWEDEN.

No information has been received relative to the production of gold and silver in Sweden during 1911. The figures for 1910 are repeated, viz, gold, 95 ounces fine, value, $1,964; silver, 19,823 fine ounces, commercial value, $10,704.

TURKEY.

The American consul general at Constantinople reports the gold product of Turkey for 1909 was valued at $473, and the silver product at $927,664. The gold value represents 23 fine ounces and the silver 1,717,896 fine ounces. These figures are repeated for the years 1910 and 1911.

MINING IN TURKEY IN 1911.

[By Leon Dominian, in the Mining and Scientific Press, San Francisco, Jan. 6, 1912.]

The growing attention bestowed on prospecting and exploration work constituted the most noteworthy feature for 1911 in the Turkish mining industry. It is now realized in that country that possibilities of wealth exist in the resources of the subsoil, and this added to the newly-felt beneficial effects of a liberal government has led to active prospecting.

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In the absence at this date of any precise figures for the year's mineral output, the following estimates, compiled from data available so far, represent fairly accurately the year's production: Gold, 45 kilograms; silver, 8,000 fine ounces.

ASIA.

British India.

The under secretary to the Government of India at Simla reports that the gold product of British India for 1911 was valued at £2,271,477, equal to $11,054,143, representing 534,744 fine ounces. The silver product from lead ores was valued at £11,576, or $56,335, representing 104,323 fine ounces.

Gold production of the Federated Malay States.

Year.	Perak.		Negri Sembilan.		Pahang.		Total.	
	Weight.	Value.[1]	Weight.	Value.[1]	Weight.	Value.[1]	Weight.	Value.[1]
	Ounces.	£ *s.*	*Ounces.*	£ *s.*	*Ounces.*	£ *s.*	*Ounces.*	£ *s.*
1898	[2]	[2]	.....	.....	22,200.00	86,025 0	22,200.00	86,025 0
1899	[2]	[2]	.....	.....	18,507.00	71,714 12	18,507.00	71,714 12
1900	[2]	[2]	.....	.....	17,048.00	66,061 0	17,048.00	66,061 0
1901	[3] 764.41	2,962 2	576.50	2,233 19	23,948.00	92,798 10	25,288.91	97,994 11
1902	[3] 548.43	2,125 3	198.80	770 7	19,554.00	75,771 15	20,301.23	78,667 5
1903	[3] 645.06	2,499 12	2,370.90	9,187 5	12,579.00	48,743 13	15,594.96	60,430 10
1904	[3] 1,669.05	6,467 11	2,150.70	8,333 19	18,200.00	70,525 0	22,019.75	85,326 10
1905	[3] 1,799.92	6,974 14	311.20	1,205 18	9,661.10	37,436 0	11,772.22	45,616 12
1906	[3] 1,057.52	4,097 18	410.60	1,591 1	10,727.75	41,570 0	12,196.00	47,258 19
1907	[3] 1,032.49	4,000 18	35.20	136 4	[4] 14,286.14	55,358 16	15,353.78	59,495 18
1908	[3] 1,234.22	4,782 12	.....	.....	13,652.60	52,903 16	14,886.82	57,686 8
1909	[3] 1,278.82	4,955 8	76.90	298 3	14,887.67	57,689 14	16,243.43	62,943 5
1910	898.57	3,481 19	.....	.....	15,868.50	61,490 8	16,767.07	64,972 7
1911	1,309.57	5,074 11	241.80	937 0	7,677.00	29,748 7	9,228.37	35,579 18

[1] In Sterling at £3 17s. 6d. per ounce.
[2] No figures available.
[3] Not exported; reported to have been bought by gold buyers in Tapah.
[4] 130.59 ounces of gold produced at Kuala Lipis not exported.

China.

As China publishes no statistics of her production of gold and silver, recourse is had to the figures of the imports of gold bullion from China by other countries. Mr. A. Sauerbeck, of London, states that there were no importations of gold bullion or coin into the United Kingdom from China during 1911. He also states that Germany imported from China in 1911, 2,024 kilograms, or 65,071 fine ounces, of a value of $1,345,149.

The twelfth Financial and Economic Annual of Japan states that the value of gold bullion imported from China by Japan during 1911 was 890,004 yen, equivalent to $443,222, representing 21,441 fine ounces.

The under secretary to the Government of India reports that the gold bullion imported from China by India in 1911 was valued at £313,623, equivalent to $1,526,246, representing 73,832 fine ounces.

The following table is compiled from the above amounts:

Countries importing gold.	Fine ounces.	Value.
Germany	65,071	$1,345,149
Japan	21,441	443,222
British India	73,832	1,526,246
Total	160,344	3,314,617

Imports of gold into United Kingdom.

Classification.	Country whence imported.	1909	1910	1911
		Ounces.	*Ounces.*	*Ounces.*
British gold coin	China and Hongkong	15,092	.....	.....
Gold bullion:				
Unrefined	do	3,301	.....	.....
Refined	do	4,951	.....	.....
Total (value, £91,816)	.....	23,344	.....	.....
Gold bullion (unrefined)	British West Africa	251,061	185,779	250,421
Value	.....	£971,904	£716,332	£941,832

Imports of gold into Germany.

Classification.	Country whence imported.	1909	1910	1911
Gold bullion	China	*Kilograms, fine.* 6,551	*Kilograms, fine.* 2,374	*Kilograms, fine.* 2,024
Value (marks)	.....	18,303,000	6,633,000	5,667,000

LEGATION OF THE UNITED STATES OF AMERICA,
Peking, October 18, 1912.

Silver mining has been carried on in China from very ancient times, but until recently by crude native methods only. There is, even now, only one silver mine known to the legation in which western machinery is used, and that is the Sanch's mine near Kuei-hsien in Kuangsi Province.

Silver is found in 12 of the 18 Provinces of China proper and also in Manchuria. Statistics of production are entirely wanting, and there are no facts known to the legation upon which one can base an estimate of the output.

Only four permits to mine silver were issued up to 1909 by the ministry of agriculture, industries, and commerce, but it is well known that many old mines were in operation which were not registered.

It may possibly be of interest to you to know that gold is found in 11 of 18 Provinces as well as in Manchuria, Mongolia, and Tibet.

Copper is found in 10 of the Provinces of China proper and in Manchuria.

Eight permits to mine gold have been issued by the ministry of agriculture, industries, and commerce up to 1909 and three to mine copper, but, as intimated above, the issue of permits does not really indicate how many mines are being worked.

Most of the mines, just as in the case of silver, are worked by native methods and the output is probably small.

A gold-milling plant from Great Britain has been set up at Yaokai, near Lanchow, in Kansu. There is a Chinese-German company mining gold at Ichou in Shantung, and a purely native company working at Chao-yiian in the same Province is selling its gold ore to an American firm, which exports it to Tacoma, Wash., to be smelted.

The Chinese Government has copper-smelting works at Yaokai, Kansu, the machinery being of American and British manufacture. The engineer in charge is British. He has four assistants who are

Belgian and Spanish. This plant turns out 4 tons of copper in 24 hours from 7½ per cent ores.

The Chinese Government also has copper mines in Kanchow, Kiangsi. Samples of the ore show 40 per cent of copper. These mines are worked by native methods. There are also Government copper mines in two prefectures of Szechuen Province. In one of these are three Japanese assayists employed, and a smelting furnace was purchased in 1910. The copper slabs produced from these mines sell at about $0.22 (United States) per 1⅓ pounds for the red copper, and $0.42 for the same weight of white copper.

The total export of gold dust and bars from China in 1911 was valued at 2,103,515 Hongkong taels, or $1,367,234.75 (United States), but it is not certain that all of this was the product of Chinese mines. On the other hand a great deal of gold is used in the arts and much is hoarded in the shape of bars. No copper was exported.

W. J. CALHOUN,
Envoy Extraordinary and Minister Plenipotentiary.

INDO-CHINA.

The American consul general at Paris reports that the production of gold in Indo-China for 1910 was valued at 284,918 francs, equivalent to $54,989, representing 2,655 fine ounces. The above figures are used for the product of 1911.

JAPAN.

The American ambassador at Tokyo states that the gold product of Japan for 1911 was 4,511 kilograms, valued at 5,858,888 yen, equivalent to $2,917,726, representing 141,145 fine ounces, and the product of Formosa was 1,657 kilograms, valued at 2,188,375 yen, equivalent to $1,089,811, representing 52,720 fine ounces. The corrected figures for 1909 and 1910 according to the Twelfth Financial and Economic Annual of Japan were, for 1909, 1,048,559 momme, valued at 5,077,058 yen, equivalent to $2,528,375, representing 122,310 fine ounces. Formosa produced in 1909 gold and gold dust weighing 436,755 momme, or 52,656 ounces, valued at $1,088,496. For 1910 the gold production of Japan was 1,164,774 momme, valued at 5,671,806 yen, or $2,824,559, representing 136,638 fine ounces.

In 1910 Formosa produced 441,260 momme in gold and gold dust, representing 53,199 fine ounces, valued at $1,099,721.

The silver product of Japan for 1911 was 136,517 kilograms, valued at 4,721,670 yen, or $2,351,392, representing 4,354,430 fine ounces. The silver product in Formosa was 1,852 kilograms, valued at 65,050 yen, or $32,395, representing 59,991 fine ounces.

The corrected silver product of Japan for 1909 was 34,111,197 momme, valued at 4,261,481 yen, or $2,122,217, representing 4,081,186 fine ounces. The silver product of Formosa for the year 1909 was 412,946 momme, or 49,786 fine ounces, of a commercial value of $25,889.

The corrected figures of Japan silver product for 1910 were 37,763,443 momme, valued at 4,896,188 yen, or $2,438,302, representing 4,515,374 fine ounces. The Formosa product was 482,640

momme, or 58,188 fine ounces, the commercial value of which was $31,422.

GOLD.

Countries.	1909		1910		1911	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
Japan	122,310	$2,528,375	136,638	$2,824,559	141,145	$2,917,726
Formosa	52,656	1,088,496	53,199	1,099,721	52,720	1,089,811
Total	174,966	3,616,871	189,837	3,924,280	193,865	4,007,537

SILVER.

Japan	4,081,186	$2,122,217	4,515,374	$2,438,302	4,354,430	$2,351,392
Formosa	49,786	25,889	58,188	31,422	59,991	32,395
Total	4,130,972	2,148,106	4,573,562	2,469,724	4,414,421	2,383,787

MINING PROGRESS IN JAPAN.

[From Consul Carl F. Deichman, Nagasaki, in Daily Consular and Trade Reports, 1912.]

Mining is one of the most important industries of the Nagasaki consular district, and in point of value of products and number of men employed ranks next to agriculture.

The quantities and value of the gold and silver output of the Nagasaki consular district for the year 1911 are as follows:

Metals.	Quantity.	Value.
	Troy ounces.	
Gold	50,144	$1,034,641
Silver	90,618	34,800

Gold mining during 1911 showed a very fair increase (9,600 ounces troy) over the output for the previous year, due to the general development of the mines with modern machinery. The Hasami gold mines in Nagasaki prefecture installed some modern machinery about two years ago and increased their output for 1911 (which amounted to $77,400) by about 50 per cent over that of the preceding year. The Taiono gold mines in Otta prefecture produce about 2,400 ounces annually, the Urushi mine in Kagoshima prefecture 1,200 ounces, the Okuchi and Ushio mines in Kagoshima each about 4,800 ounces annually.

The Yamagano gold mines in Kagoshima prefecture are the largest producers of this metal in Kiushu, their output averaging over 15,600 ounces troy annually. The Serigano gold and silver mines located in the same prefecture are also showing increased production, their output being over 6,000 ounces per annum. The Kushikino gold and silver mines in Kagoshima prefecture, which were taken over and are being developed by the Mitsui Busan Kaisha, are showing good values, and with the installation of modern machinery, which is being ordered from the United States, this group of mines will probably be one of the best gold producers in Japan, the estimated output being placed at 2,400 ounces gold and 18,600 ounces silver monthly.

THE GOLD MINES OF FORMOSA.

[From Consul Samuel C. Reat, Tamsui.]

Gold mining in Formosa is no new enterprise. The discovery of the first gold dates back to the Chinese régime. In 1890, when Liu Ming-Chuan, that astute and progressive administrator, was carrying forward the first railroad construction, Chinese coolies found the yellow metal while excavating for the foundation of a railroad bridge over the Keelung River at Shichito. In all subsequent prospects no mines have been located outside of the Keelung River watershed.

Both placer and quartz mines have been operating for many years, but placer mining has been virtually abandoned. There are now just three quartz mines being worked, and their annual output appears to be diminishing. But the statistical information is somewhat misleading, for the supply of treatable ore at two of the mines will last for many years. Although undoubtedly the grade is growing less, the supply is good and the value is holding fairly well. By enlarging their plants and by installing improved machinery the companies will be able to treat lower-grade ore in larger quantities. These mines are located in north Formosa, within 10 or 12 miles of Keelung, the chief port of Formosa. They are called Botan-ko Kozan, Kinkwaseki Kozan, and Zuiho Kozan, the address of each being Keelung, Formosa.

In contradistinction to many enterprises in Formosa, these gold mines are being exploited by private capital. The following figures cover the product of the three mines for the quinquennial period, 1906 to 1910:

Year.	Botan-ko.	Kinkwaseki.	Zuiho.
1906	$318,324	$346,462	$243,369
1907	275,785	301,796	220,542
1908	191,535	694,859	186,707
1909	176,202	709,890	166,964
1910	134,147	693,947	231,895
Total	1,095,993	2,746,954	1,049,477

CHOSEN (KOREA).

The American ambassador at Tokyo reports that the gold product of Chosen for 1911 was 4,212 kilograms, valued at 5,901,978 yen, or $2,889,385, representing 139,774 fine ounces. The silver product was 278 kilograms, valued at 10,243 yen, or $5,101, representing 9,446 fine ounces.

SIAM.

The American minister at Bangkok reported last year that Siam produced 85 kilograms of gold, valued at 170,100 ticals during 1910. The kilograms represent 2,733 ounces, valued at $56,496. The figures are repeated for 1911.

East Indies.

BRITISH EAST INDIES.

The "Report of the Department of Mines of Western Australia, 1912," states that the product of gold of the Territory of Papua in 1911 was 14,622.40 fine ounces, valued at £62,112, equivalent to $302,268, representing 14,622 fine ounces.

BRITISH NORTH BORNEO.

No official information has been received giving the gold product of British North Borneo since 1907, when the product was estimated to have been 41,751 fine ounces, valued at $863,070, which figure is repeated as the product for 1911.

FEDERATED MALAY STATES.

The American vice consul general in charge at Singapore reports that the gold production of the Federated Malay States for 1911 was valued at £35,760, equivalent to $174,026, representing 8,418 fine ounces.

The total product of the British East Indies, viz, "Papue," "British North Borneo," and "Federated Malay States" is 64,791 fine ounces, of a value of $1,339,364.

DUTCH EAST INDIES.

As there has been no report received at this bureau relative to the Netherlands' Indies during 1911, the gold figures for 1910 and the silver figures for 1909 are repeated, viz, gold, 163,852 fine ounces, value $3,387,131; silver, 465,980 fine ounces, of a commercial value of $251,629.

AUSTRALASIA.

"The Report of the Department of Mines, 1912, Western Australia," gives the gold product of the Commonwealth of Australia for 1911 and the "Forty-second Annual Report of the Deputy Master and Comptroller of the Mint, London, 1911," gives the silver product as follows:

States.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Western Australia	1,370,850	$28,337,994	162,599	$87,803
Victoria	503,994	10,418,471	26,719	14,428
Queensland	386,160	7,982,632	549,015	296,468
New South Wales	181,119	3,744,056	14,529,145	7,845,738
Tasmania	31,100	642,904	.....	.....
South Australia	3,531	72,997	.....	.....
Northern Territory	7,277	150,424	.....	.....
New Zealand	427,379	8,834,712	1,310,943	707,909
Total	2,911,410	60,184,190	16,578,421	8,952,346

WESTERN AUSTRALIA.

[From Report of the Department of Mines, 1911, Perth, 1912.]

GOLD.

The value of the gold yield in 1911 was £5,823,075. As in the previous year, the gold yield again shows a decrease, the output being 99,764 fine ounces less than for 1910, while the output for that year was 124,637 fine ounces less than that for 1909.

The average value per ton of ore treated in the State as a whole has fallen from 41.48 shillings in 1910 to 41.19 shillings in 1911, and in the East Coolgardie gold field, from which comes over 50 per cent of the State's yield, from 40.32 shillings to 38.14 shillings.

Comparing the tonnages of ore treated in 1910 and 1911 there is a decrease of 148,355 tons in the latter year, during which 2,735,943 tons were treated.

* * * * * * *

Quantity and value of gold and silver produced during 1910 and 1911.

Items.	1910		1911	
	Fine ounces.	Value.	Fine ounces.	Value.
Gold (exported and minted)	1,470,632	£6,246,848	1,370,868	£5,823,075
Silver (exported)	176,139	18,777	169,043	18,333

AUSTRALASIAN GOLD PRODUCTION.

[From the Australasian Insurance and Banking Record, Melbourne and Sydney, January, 1912.]

During the past year the production of gold has again seriously fallen off in the three principal Australian States in which mining is carried on, viz, Victoria, Queensland, and western Australia. The decline has been continuous for several years past. It is attributable to the decrease of the yields from several western Australian mines, to the superior attractions offered by other occupations to miners, and to other causes. As far as Victoria is concerned, a further considerable decrease must be expected should the Wages Board now sitting materially raise wages, for a higher labor cost will mean the cessation of operations in many of the small mining properties. The Australian yields for the last four years are stated as follows:

Year.	Fine ounces.	Value.
1908	3,075,242	£13,062,789
1909	2,962,543	12,584,070
1910	2,719,945	11,553,584
1911	2,488,069	10,567,665

From 1908 to 1911, a period of three years, the decrease is 587,173 fine ounces, of a value of £2,495,124.

The New Zealand production is also declining, but not so rapidly as the Australian.

The Australasian production of gold for 1911 is approximately 2,915,902 fine ounces, as against 3,166,379 fine ounces for 1910, and 3,435,008 fine ounces for 1909.

A RICH AUSTRALIAN GOLD MINE.

[From the Mining World and Engineering Record, London, May 11, 1912. From our special correspondent, Sydney, Feb. 7, 1912.]

The richest gold mine in Australia at the present time is the Long Tunnel, near Gundagai, New South Wales, about 251 miles southwest of Sydney. The mine itself is about 7 miles from the township which is situate on the Murrumbudgee River. It was discovered in 1896 by a prospector who had been induced to undertake a systematic prospecting mission by reason of the finding at various times during the 20-odd previous years of very rich alluvial gold. The claim was taken up by the prospector and the owner of the station on which the discovery had been made. During the partnership several rich auriferous patches—including one at a depth of 100 feet which yielded about £4,000 of gold from less than a ton of stone—were met with. The formation was prospected a distance of 20 chains, rich gold being obtained at intervals of three or four chains, the total yield being about £20,000 in value. Then it was supposed that the rich ore had been cut out, and the mine was abandoned. Ultimately the lease was canceled for noncompliance of conditions, and in 1910 a local syndicate, including the discoverer, was formed to commence operations afresh. It now consists of five local men, including the owner of the station. Starting about the center of the working gold was struck at 50 feet. This, however, by means of tunnel and winze, has been extended about 280 feet. Altogether, there has been about 200 feet driving and 200 feet of winze sinking, from which 3,250 ounces of gold has been obtained, giving a profit of £9,000. Only two picks are employed, the face being too narrow. The lode formation runs from about a foot to 40 feet wide, and is made up of ferruginous quartz, decomposed diorite and calcite; while a characteristic of the mine is that it resembles the Wentworth Proprietary at Orange, from which during the last eight years of its life, gold to the value of £800,000 was won. There is no crushing battery. One parcel of 879 ounces of gold, value £3,500, in one of the Sydney banks represented the task of three of the five shareholders working 2½ hours per day for 5 days, each sitting down in front of a dolly-pot, i. e., a mortar, and beating the stone with iron tamping bars. No regular miners are employed. When a bonanza is struck, word is sent to the other shareholders, who proceed to the mine and see the stone taken out and dollied. The rich patches occur in the vicinity of the intersection of the cross-courses with the main lode. The surrounding country is richly auriferous, and several claims are being worked at a profit. One of these, a big low-grade proposition, is being developed by the principal shareholder in the Long Tunnel, and who is also a local newspaper owner. The formation of his lease is unique, being composed of ferruginous clay, slate, and talcose slate, the gold-carrying channels being fully

100 feet wide in one part. The gold, however, is very fine and may prove difficult to treat by battery process. The owners have not the slightest intention at present of putting their properties on the market. It pays them best to retain possession so long as the gold is plentiful and readily obtained.

New South Wales.

DREDGING.

[From Annual Report of the Department of Mines, New South Wales, for the year 1911.]

The yield of gold obtained by the dredges during the past 12 years is shown by the following statement:

Year.	Quantity.		Value.
	Crude ounces.	*Fine ounces.*	
1900	8,882	7,924	£33,660
1901	23,585	21,100	89,628
1902	25,473	23,046	97,891
1903	27,237	24,555	104,303
1904	32,345	29,111	123,656
1905	35,388	32,038	136,090
1906	36,649	33,218	141,101
1907	39,946	36,136	153,498
1908	40,890	37,917	161,059
1909	36,168	32,635	138,626
1910	31,487	28,660	121,741
1911	25,509	23,364	99,245
Total	363,559	329,704	1,400,498

YIELD OF SILVER.

[From Annual Report of the Department of Mines, New South Wales, for the year 1911.]

Statement showing the estimated quantity and value of the silver yielded by the mines of New South Wales.

Period.	Produced in Australia.	Value.	Contained in concentrates, etc., exported.	Value.	Total production.	Total value of production.
	Fine ounces.		*Fine ounces.*		*Fine ounces.*	
To the end of 1900	63,747,446	£11,615,847	93,486,234	£17,034,750	157,233,680	£28,650,597
1901	6,293,619	770,756	5,527,978	676,991	11,821,597	1,447,747
1902	6,416,650	697,305	3,909,110	424,808	10,325,760	1,122,113
1903	6,489,689	723,513	1,736,512	193,598	8,226,201	917,111
1904	7,751,667	920,947	2,945,058	349,891	10,696,725	1,270,838
1905	6,804,934	852,533	3,480,561	436,050	10,285,495	1,288,583
1906	5,575,410	775,409	3,111,013	432,669	8,686,423	1,208,078
1907	5,921,457	795,982	6,228,225	845,845	12,149,682	1,641,827
1908	6,484,288	693,034	5,499,381	587,768	11,983,669	1,280,802
1909	3,717,016	382,605	6,867,775	732,563	10,584,791	1,115,168
1910	5,196,323	561,280	7,608,336	843,257	12,804,659	1,404,537
1911	5,731,468	620,578	8,797,677	973,210	14,529,145	1,593,788
Total	130,129,967	19,409,789	149,197,860	23,531,400	279,327,827	42,941,189

AFRICA.

The value of the gold product of Africa for 1911 was $191,538,433, representing 9,265,672 fine ounces, and the commercial value of the silver product, $574,587, representing 1,064,050 fine ounces.

Years	Transvaal.		West Coast.		French colonies.[1]		Rhodesia.[2]		Total.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilos.		*Kilos.*		*Kilos.*		*Kilos.*		*Kilos.*	
1889..	11,719	$7,788,372	1,270	$844,262	261	$173,461	([3])	.....	13,250	$8,806,095
1890..	15,706	10,438,356	1,062	705,705	261	173,461	([3])	.....	17,029	11,317,522
1891..	22,398	14,885,639	1,289	856,730	261	173,461	([3])	.....	23,948	15,915,830
1892..	34,938	23,220,108	1,528	1,011,924	[4] 261	173,461	([3])	.....	36,727	24,405,493
1893..	42,573	28,293,831	977	649,695	261	173,461	([3])	.....	43,811	29,116,987
1894..	59,730	39,696,330	865	574,653	261	173,461	([3])	.....	60,856	40,444,444
1895..	66,045	43,893,300	995	661,630	261	173,461	([3])	.....	67,301	44,728,391
1896..	65,874	43,779,669	945	627,938	261	173,461	([3])	.....	67,080	44,581,068
1897..	86,720	57,633,861	751	499,311	640	425,510	([3])	.....	88,111	58,558,682
1898..	119,190	79,213,953	518	343,928	189	125,987	669	$444,617	120,566	80,128,485
1899..	107,410	71,384,561	422	280,185	344	228,512	1,700	1,129,773	109,876	73,023,031
1900..	9,215	6,124,226	326	216,873	1,115	741,029	2,392	1,589,815	13,048	8,671,943
1901..	8,026	5,333,994	216	143,813	958	636,700	4,476	2,974,943	13,676	9,089,450
1902..	52,514	34,901,140	109	6,552	1,127	748,976	5,065	3,366,561	58,815	39,023,229
1903..	92,468	61,454,439	2,028	1,347,845	1,701	1,130,358	6,117	4,065,489	102,314	67,998,131
1904..	117,371	78,004,559	2,544	1,690,770	2,143	1,424,340	7,214	4,794,208	129,272	85,913,877
1905..	152,707	101,489,199	4,351	2,891,928	2,312	1,536,353	11,040	7,337,211	170,410	113,254,691
1906..	179,986	119,618,507	6,426	4,270,685	2,086	1,386,068	15,171	10,082,747	203,669	135,358,007
1907..	200,665	133,361,943	8,456	5,620,248	2,712	1,802,676	16,851	11,199,181	228,684	151,984,048
1908..	219,475	145,862,971	8,687	5,773,333	2,801	1,861,754	19,594	13,022,460	250,557	166,520,518
1909..	226,903	150,799,880	7,381	4,905,461	3,098	2,059,336	19,898	13,223,955	257,280	170,988,632
1910..	234,122	155,597,202	5,536	3,679,000	3,842	2,553,637	20,102	13,360,042	263,602	175,189,881
1911..	[5] 256,645	170,566,159	8,428	5,601,117	2,806	1,865,349	20,322	13,505,808	288,201	191,538,433

[1] Includes Madagascar, Algeria, and the French Sudan. For 1903 and 1904, Madagascar only. For 1905, figures for Madagascar and Egypt. For 1906 and 1907, Madagascar and Egypt for 1905 repeated.

[2] Includes Mozambique, Cape Colony, and Natal for all years except 1901, which does not include product of Mozambique or Natal. For 1903, includes Rhodesia, Cape Colony, and Natal. For 1904 and 1905, Rhodesia, Cape Colony, and Mozambique. For 1906 and 1907, Rhodesia, Cape Colony, Mozambique, Natal, and Bechuanaland.

[3] Previous to 1898 Rhodesia and Mozambique together produced 289 kilograms, fine, included in the Transvaal returns.

[4] Previous to 1897 the only figures obtainable were those for 1892—Madagascar only.

[5] Includes "Cape," "Orange Free State," and "Natal," constituting the "Union of South Africa."

Belgian Kongo.

The American consul general at Brussels reports that the gold and silver product of Belgian Kongo during the year 1911 was valued at $396,678 for the gold and $1,148 for the silver. These amounts represent for the gold, 19,189 fine ounces and for the silver 2,126 fine ounces.

Cape Colony.

The American vice consul general at Cape Town, South Africa, reports the gold product of the Province of Cape was valued at £310, or $1,509, representing 73 fine ounces.

Egypt.

The American agent and consul general at Cairo, reports the value of the gold production of Egypt at £21,609, equivalent to $105,161, representing 5,087 fine ounces.

Madagascar.

The American consul at Tamatave reports the gold production of Madagascar to have been valued at 9,120,143 francs, or $1,760,188, representing 85,149 fine ounces and the silver product at 400 francs or $77, representing 143 fine ounces.

Mosambique.

The annual statement of the trade of the United Kingdom gives the value and quantity of the imports of gold from Portuguese East Africa in gold ores, £5,240, and in bullion, 31,364 ounces; assuming these ounces to be 916⅔ fine the total value of the gold imports in United States money is $619,822, representing 29,984 fine ounces.

Natal.

The "Mines Department Annual Report of the Union of South Africa, 1912," gives the value of the gold product of Natal at £7,246, or $35,263, representing 1,706 fine ounces.

Rhodesia.

The annual report of the Rhodesia Chamber of Mines states that the production of gold for Southern Rhodesia in 1911 amounted to 628,521.37 ounces, valued at £2,647,896, equivalent to $12,885,986, representing 623,360 fine ounces. The report also states that silver of the value of £19,320 was produced ($94,021), representing 174,113 fine ounces.

Transvaal.

The American consul at Johannesburg, Union of South Africa, reports that the gold product for 1911 was valued at £35,041,485, and the silver contained in the gold bullion at £98,498. The value in United States money of the gold is $170,529,387, representing 8,249,359 fine ounces, and the value of the silver $479,341, representing 887,668 fine ounces.

West Africa.

The report of the West African Chamber of Mines states that the product of gold in West Africa for 1911 was valued at £1,069,442, equivalent to $5,204,439, representing 251,765 fine ounces.

The total product of gold and silver of Africa for 1911 was gold, 9,265,672 fine ounces, valued at $191,538,433, and silver, 1,064,050 fine ounces, at a commercial value of $574,587.

Union of South Africa.

[From Annual Report of Mines Department for the calendar year 1911.]

The net output of gold from all sources was:

Sources.	Fine ounces.	Value.[1]
For the Transvaal	8,249,461.418	£35,041,485
Cape	73.052	310
Natal	1,705.880	7,246
Total	8,251,240.350	35,049,041

[1] All values for gold are taken at the fixed rate of £4.24773 per fine ounce.

This represents 36 per cent of the world's production for 1911, estimated at £97,250,000, as compared with 33 per cent for 1910.

The total production of gold from the Union of South Africa since 1868, when gold was first discovered, amounts to approxi-

mately £325,102,222 up to the end of 1911, which was practically all produced in the Transvaal.

Monthly figures of the gold declarations are as follows for the Witwatersrand and the Transvaal for 1911:

Month.	Witwatersrand.		Transvaal.	
	Fine ounces.	Value.	Fine ounces.	Value.
January	623,346.354	£2,647,808	648,455.355	£2,754,463
February	586,159.140	2,489,845	610,712.841	2,594,145
March	651,366.310	2,766,828	678,793.938	2,883,332
April	636,775.460	2,704,851	664,618.707	2,823,121
May	659,585.154	2,801,738	687,615.957	2,920,806
June	658,128.008	2,795,550	685,656.697	2,912,484
July	681,063.330	2,892.974	711,651.640	3,022,904
August	682,653.103	2,899,725	713,449.118	3,030,538
September	669,375.613	2,843,327	700,023.746	2,973,511
October	677,669.910	2,878,559	707,775.473	3,006,438
November	691,325.660	2,936,564	720,769.982	3,061,637
December	698,552.908	2,967,264	727,046.526	3,088,298
Total	7,916,000.950	33,625,033	8,256,569.980	35,071,677
Net output [1]	7,910,033.981	33,599,689	8,249,461.418	35,041,485

[1] After adjustment of balances.

The output of gold for the Cape for the year was 73.052 fine ounces, of which 51.505 ounces were from the alluvial fields at Knysna.

There was no output of gold from the Orange Free State Province.

There were 1,705.88 fine ounces of gold produced in the Province of Natal. No gold was declared by companies working in Zululand, where development was carried on during the year. One mine only was crushing in December, 1911, with five stamps.

Witwatersrand mines.

[Extract from the Mining World and Engineering Record, January 18, 1913.]

Company.	Stamps working.	Tube mills.	Estimated "life."	Company.	Stamps working.	Tube mills.	Estimated "life."
			Years.				*Years.*
Aurora West Union (10s. share)	80	.....	23	Meyer & Charlton	75	2	18
Bantjes Consolidated	85	3	44	Modderfontein B	80	5	68
Brakpan	150	8	30	New Goch	120	3	19
Cinderella Consolidated	80	3	42	New Heriot	70	.....	10
City Deep	150	9	37	New Kleinfontein	210	4	24
City & Suburban (£4 share)	150	2	5	New Modderfontein (£4 share)	180	6	24
Consolidated Langlaagte	90	.....	30	New Primrose	160	.....	4
Consolidated Main Reef	100	3	50	New Rietfontein	120	3	(1)
Crown Mines (10s. share)	660	20	42	New Unified	60	.....	8
Durban Roodepoort Deep	100	3	18	Nigel Gold	75	1	(1)
Durban Roodepoort Gold	90	.....	6	Nourse Mines	260	7	24
East Rand Proprietary	820	25	30	Princess Estate	60	5	11
Ferreira Deep	250	6	13	Randfontein Central	750	16	(1)
Geduld	50	2	(1)	Robinson Deep	140	9	13
Geldenhuis Deep	300	7	16	Robinson Gold (£5 share)	250	6	6
Ginsberg	80	1	5	Roodepoort United	50	2	33
Glencairn	160	.....	9	Rose Deep	300	7	12
Jumpers	60	.....	1	Simmer Deep	140	8	(1)
Jupiter	105	7	(1)	Simmer & Jack Propy	320	7	12
Knight Central	110	3	(1)	Van Ryn Gold	135	6	19
Knight's Deep	400	9	14	Village Deep	180	6	23
Lancaster West	100	3	(1)	Village Main Reef	220	6	4
Langlaagte Estate	200	5	24	West Rand Central	20	1	(1)
Luipaards Vlei	60	3	22	West Rand Consolidated	100	2	(1)
Main Reef West	90	3	45	Witwatersrand Deep	245	4	13
May Consolidated	100	.....	1	Witwatersrand Gold	220	.....	7
				Wolhuter	120	4	10

[1] No reliable "life" estimates of these mines are obtainable.

SILVER.

There are no silver mines working in the Union. The output as shown hereunder represents the silver contained in the gold bullion and a small quantity of silver from base metal ores. The latter is returned only when accounted for by the smelters.

Silver output.

Source.	Transvaal.		Natal.	
	Fine ounces.	Value.	Fine ounces.	Value.
From gold bullion	896,267.623	£98,470	94.230	£9
From base metal ores	271.000	28	.....	.....
Total	896,538.623	98,498	94.230	9

The silver contained in gold bullion and base metal ores in 1910 was valued at £90,790.

West African gold returns.

[From the West African Chamber of Mines.]

Month.	1910		1911	
	Ounces.	Estimated value.	Ounces.	Estimated value.
January	17,357	£70,699	15,903	£66,107
February	16,976	68,469	15,179	63,081
March	17,627	71,954	16,387	67,673
April	16,363	67,069	17,237	70,880
May	16,590	68,355	24,427	96,409
June	17,194	70,988	22,555	92,174
July	15,564	58,551	22,510	91,955
August	13,921	57,713	25,385	103,753
September	11,497	47,746	26,717	109,039
October	13,341	55,046	26,826	109,503
November	14,021	57,658	24,289	99,299
December	15,042	61,737	24,369	99,569
Total	185,493	755,985	261,784	1,069,442

ALGERIA.

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING 1911.

[From L'Economiste Europeen, Paris, Nov. 15, 1912.]

From official statistics published recently, there was imported into Algeria during the year 1911 gold, silver, and billon (minor) coins of the value of 6,467,000 francs, divided as follows:

Gold coins, 40,000 francs, from France.

Silver coins, 6,371,000 francs, of which 2,057,000 francs came from France and 4,314,000 francs from French colonies and foreign countries.

Billon (minor) coins, 56,000 francs, of which 55,000 francs were from France and 1,000 francs from French colonies and foreign countries.

The imports in 1910 amounted to 6,273,000 francs, of which 11,000 francs were in gold coins, 6,242,000 francs in silver coins, and 20,000 francs were in billon (minor) coins.

Regarding the exports of specie in 1911, they did not exceed the amount of 756,000 francs, of which 1,000 francs in gold coins went to France, 754,000 francs in silver coins and 1,000 francs in billon (minor) coins went to French colonies and foreign countries.

The amount of exportations corresponding in 1910 were 766,000 francs (9,000 francs in gold coins and 757,000 francs in silver coins).

RHODESIA.

PRODUCTION OF GOLD.

[From the Seventeenth Annual Report of the Rhodesia Chamber of Mines (Incorporated), for the year 1911.]

The production of gold from all sources totaled, as will be seen, 628,521 fine ounces, valued at £2,647,896. The increase as compared with the previous year was 18,566 ounces in weight, valued at £79,698. It constitutes the highest production for one year yet declared and brings the total value of the gold production of the country to the end of 1911 to £19,671,328. The tonnage treated was 1,603,478 tons, less by 66,000 tons than the tonnage treated in 1910. The average value recovered per ton crushed was 33.02 shillings, or 2.27 shillings greater than 1910. Since 1907 the average grade has steadly risen from 27.05 shillings per ton to 27.77 shillings in 1908, 29.03 shillings in 1909, and 30.75 shillings in 1910. Of the gold recovered, 496,557 ounces were derived from milling, 88,197 ounces from sands, 21,775 ounces from slimes, 19,881 ounces from concentrates, and 2,211 ounces from other sources. The tonnage in each case is given in the report, and shows that of slimes increased by 25,000 tons, while the tons of sands decreased by 29,000.

GREAT GOLD MINES.

Comparisons are always interesting, and the following from the Mining and Scientific Press, of San Francisco, about a few of the best known gold mines of the world and their output in 1911 is worthy of reproduction:

The greatest gold mine in the world, from the standpoint of tonnage, is the Randfontein Central, which hoisted 217,984 tons and milled 212,510 tons during October, 1911. The greatest dividend payer of the year was the Goldfield Consolidated, which declared dividends for the year amounting to over $7,000,000, having milled approximately 338,000 tons of ore of a gross value of over $10,000,000. The largest dividend payer of the year on the Rand was the Crown mines, which had declared dividends amounting to £517,058 for the 10 months ended in October. The largest mine in America from the tonnage standpoint is the Homestake, which milled over 1,500,000 tons in 1911, though this is equaled by the Alaska Treadwell mines, which milled 1,500,000 tons. The competition between these two companies is very close, and it is not unlikely that their relative positions may alter at any time. The Treadwell mines have 900 stamps at work, with a stamp duty of over 5 tons per day, and at the Homestake the 1,000 stamps have a duty of a little over 4.2 tons per day. The daily output of the Treadwell mines is therefore slightly greater, but working conditions permit the Homestake to operate more continuously, thus overcoming the handicap. The deepest gold mine of the world is the Morro Velho, in Brazil, owned by the St. John del Rey Mining Co., though the deeper mines along the Mother Lode in California are worthy companions, the Kennedy, which is the deepest gold mine

in America, having attained a depth of 3,550 feet. The United States takes, therefore, no mean place in the gold industry, being second in total production, having the largest dividend payer, and having more dredges at work than all the rest of the world combined.

In Siberia the Lena Goldfields is remarkable as the most productive alluvial gold mine in operation anywhere. The ground is permanently frozen, as in the Yukon, and the gold lies on bedrock 100 feet below the surface. Drift mining accompanied by steam thawing is employed. In the season of 1911 the output of gold was £1,619,406, or $8,047,030, from 881,000 cubic yards, or an average of 10 pennyweights per yard. The cost averaged $6.21 per yard. This seems appalling, but it is due largely to difficulties of administration and the expensive character of the methods required to extract the gravel. In the far east of Siberia the Orsk Goldfields has erected a dredge, from which much is expected. A preliminary run with a stacker scow has shown a yield of $1 per yard, but it is not likely that this is a correct average of the ground.

GENERAL

Domestic production, deposits, and purchases of gold, by

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
		Standard ounces.	*Standard ounces.*	*Standard ounces.*	*Standard. ounces.*	*Standard ounces.*	*Standard ounces.*
1	Alabama				18.056		
2	Alaska	861.274	172,629.194	6.486	1,858.781		
3	Arizona	432.053	93,625.899	643.869		320.813	
4	California	559.677	238,173.872	45.638	71.548		1,602.037
5	Colorado	503.307	14.453	220,486.549	74.945		
6	Georgia	425.780			5.244	47.538	
7	Idaho	467.885	383.883	1,510.749	30.382		15.400
8	Michigan	.554					
9	Montana	16.205	3.182	576.138	3,160.526		
10	Nevada	506.614	77,183.269	113,876,361	61.474		57,504.271
11	New Mexico	6.355	2,185.574	4,431.732	18,438.787		
12	North Carolina	1,855.747					
13	Oregon	80.627	5,189.231		88.301		13.987
14	South Carolina	3.843					
15	South Dakota	184.851		586.335	110.127		
16	Texas					33.018	
17	Utah	53.544	3.326	84.843	40.746		
18	Virginia	151.107					
19	Washington		181 222				
20	Wyoming			802.434			
21	Porto Rico				107.958		
22	Philippines		4,960.986				
23	Other	4.999					
24	Total domestic	6,114.422	594,534.091	343,051.134	24,066.875	401.369	59,135.695
25	Domestic bullion, refinery bars.	175.364		458,747.241	72,011.851		
26	Domestic bullion, refined (over 992).	511.622	2,326,711.985	155,010.191	1,539,619.549		
27	Total domestic bullion	6,801.408	2,921,246.076	956,808.566	1,635,698.275	401.369	59,135.695
28	Domestic coin purchased	16,259.208	752.211	17.796	35,220.138	1,683.335	
29	Domestic coin transferred	117,620.995	106.140				
30	Foreign bullion, unrefined	912.239	43,557.049	239.319	171,237.818	77,248.535	
31	Foreign bullion, refined				784,989.793		
32	Foreign coin	89.139	278,309.812		234,808.707	120.976	
33	Jewelers' bars, old plate, etc.	72,610.176	10,350.934	4,877.859	221,551.138	2,777.824	
34	Deposit melting room grains and sweeps.	93.980	101.737	233.870	296.381	18.478	16.606
35	Deposit melting room grains and sweeps, New York.	151.137					
36	Melter and refiner's sweeps, New York.	245.699					
37	Surplus bullion	21.383	806.026	292.616		.409	
38	Gains on bullion purchased						
39	Recovered from slag bar						
40	Proof bullion		190.833	161.250	163.056		
41	Total deposits	214,805.364	3,255,426.818	962,631.276	3,083,965.306	82,250.926	59,152.301
	Redeposits:						
42	Fine bars	4,917.931					
43	Unparted bars	303,080.759	57,214.882	873,066.266	281.555		
44	Mint bars	4,582.360					
45	Total redeposits	312,581.050	57,214.882	873,066.266	281.555		
46	Total bullion	527,386.414	3,312,635.700	1,835,697.542	3,084,246.861	82,250.926	59,152.301

[1] Discontinued July 1, 1911.

STATISTICS.

weight, during the calendar year ended Dec. 31, 1911.

Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	St. Louis.[1]	Total.	
Standard ounces.	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	
		969.805					987.861	1
7.508	398.968			256,822.140	1.258		432,585.609	2
					8.608		95,031.242	3
9.427		3.400		28.953	36.097		240,530.649	4
				44.087			221,123.341	5
		1,179.211					1,657.773	6
36,112.835	596.073			568.355	2,363.172		42,048.734	7
							.554	8
499.390	85,830.956			1,048.380	17.940		91,152.717	9
196.801				3.055	35,072.401		284,404.246	10
							25,062.448	11
		1,886.558					3,742.305	12
5,888.365				1,800.807	3.549		13,064.867	13
		690.231					694.074	14
			390,790.721	3.356			391,675.390	15
							33.018	16
1.587					28,690.719		28,874.765	17
							151.107	18
1,816.242	335.668			3,023.002			5,356.134	19
					331.525		1,133.959	20
							107.958	21
							4,960.986	22
							4.999	23
44,532.155	87,161.665	4,729.205	390,790.721	363,342.135	66,525.269		1,884,384.736	24
						463.465	531,397.921	25
						4,316.260	4,026,169.607	26
44,532.155	87,161.665	4,729.205	390,790.721	263,342.135	66,525.269	4,779.725	6,441,952.264	27
		.260		25.651		3,030.660	56,989.259	28
							117,727.135	29
	13.775			5,434.883	3.331		298,646.949	30
				55.124.083	1.342		840,115.218	31
	9.366			1.038			513,339.038	32
163.671	183.740	124.610		1,527.341	721.111	879.896	315,768.300	33
18.554	4.328	12.252	7.150	7.166	13.985	7.120	831.607	34
							151.137	35
							245.699	36
						5.473	1,125.907	37
11.566				1.318			12.884	38
				23.170			23.170	39
							515.139	40
44,725.946	87,372.874	4,866.327	390,797.871	325,486.785	67,265.038	8,702.874	8,587,443.706	41
				27.533			5,227.019	42
				25.396			1,233,387.303	43
							4,582.360	44
				52.929			1,243,196.682	45
44,725.946	87,372.874	4,866.327	390,797.871	325,539.714	67,265.038	8,702.874	9,830,640.388	46

Domestic production, deposits, and purchases of silver, by

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama				3.70		
2	Alaska	94.56	18,630.57	1.10	231.45		
3	Arizona	284.83	42,817.79	364.16		74.51	
4	California	105.85	50,682.81	5.63	11.21		272.86
5	Colorado	5.23	1.72	353,374.30	22.25		
6	Georgia	52.32			.25	28.87	
7	Idaho	108.31	126.40	326.19	11.62		3.52
8	Michigan	51,867.49			600.92		
9	Montana	9.21	1.59	162.19	2,131.80		
10	Nevada	91.24	25,923.01	18,620.04	28.46		33,556.36
11	New Mexico	.23	888.90	55,247.84	798,342.18		
12	North Carolina	557.31					
13	Oregon	7.01	971.91		9.36		9.31
14	South Carolina	.81					
15	South Dakota	23.22		330.12	15.54		
16	Texas					5.87	
17	Utah	12.81	9.24	439.93	1,054.09		
18	Virginia	23.09					
19	Washington		60.10				
20	Wyoming			118.72			
21	Porto Rico				51.53		
22	Philippines		833.08				
23	Other	1.39					
24	Total domestic	53,244.91	140,947.12	428,990.22	802,514.36	109.25	33,842.05
25	Domestic bullion, refinery bars.	63,178.60		13,866.64	31,247.98		
26	Domestic bullion, refined (over 992).[2]	506,473.05	[1]1,248,254.30	686,712.86	528,831.96		
27	Total domestic bullion.	622,896.56	1,389,201.42	1,129,569.72	1,362,594.30	109.25	33,842.05
28	Domestic coin purchased	2,489.25	250.58	161.77	160.16	11.08	
29	Domestic coin transferred	417,365.90	16,094.29	34,276.32			
30	Foreign bullion, unrefined	51,395.45	40,946.25	56.43	101,071.08	40,907.48	
31	Foreign bullion, refined		111,928.58	445,231.14	297,340.18		
32	Foreign coin	274.01			3,783.62		
33	Philippine coin for recoinage		419,184.00				
34	Philippine assay coins	928.80					
35	Jewelers' bars, old plate, etc.	85,959.98	10,796.91	5,944.27	442,291.16	1,592.86	
36	Deposit melting room grains and sweeps.	205.19	47.46	190.54	739.67	207.20	51.18
37	Deposit melting room grains and sweeps, New York.	230.26					
38	Melter and refiner's sweeps, New York.	152.50					
39	Charges and fractions						
40	Surplus bullion				9,698.76		
41	Gains on bullion purchased		8,448.29	493.11		35.49	
42	Recovered from slag bar						
43	Proof bullion				222.22		
44	Total deposits	1,181,897.90	1,996,897.78	1,615,923.30	2,217,901.15	42,863.36	33,893.23
	Redeposits:						
45	Fine bars	50,626.28					
46	Unparted bars	691,884.48	33,270.02	349,867.59	1,337,378.10		
47	Mint bars	110,527.51					
48	Total redeposits	853,038.27	33,270.02	349,867.59	1,337,378.10		
49	Grand total	2,034,936.17	2,030,167.80	1,965,790.89	3,555,279.25	42,863.36	33,893.23

[1] Discontinued July 1, 1911.

[2] Includes 410,710.29 standard ounces in United States private refinery bars furnished by and used in coinage for Government of San Salvador.

weight, during the calendar year ended Dec. 31, 1911.

Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	St. Louis.[1]	Total.	
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
.....	.....	188.25	.....	.....	.....	.....	191.95	1
.98	57.50	.....	.....	33,426.64	.28	.....	52,443.08	2
.....	.....	.....	.....	.....	3.92	.....	43,545.21	3
3.45	.....	.38	.....	8.02	4.62	.....	51,094.83	4
.....	.....	.....	.....	35.14	.....	.....	353,438.64	5
.....	.....	179.62	.....	.....	.....	.....	261.06	6
27,510.84	92.77	.....	.....	73.97	293.24	.....	28,546.86	7
.....	.....	.....	.....	.....	.....	.....	52,468.41	8
81.22	63,819.80	.....	.....	144.83	5.03	.....	66,355.67	9
198.03	.....	.....	.....	2.99	33,343.55	.....	111,763.68	10
.....	.....	.....	.....	.....	.....	.....	854,479.15	11
.....	.....	489.81	.....	.....	.....	.....	1,047.12	12
3,182.58	.....	.....	.....	673.37	.....	.....	4,853.54	13
.....	.....	13.49	.....	.....	.....	.....	14.30	14
.....	.....	.....	189,238.56	.36	.....	.....	189,607.80	15
.....	.....	.....	.....	.....	.....	.....	5.87	16
.13	.....	.....	.....	.....	1,646.46	.....	3,162.66	17
.....	.....	.....	.....	.....	.....	.....	23.09	18
475.75	102.14	.....	.....	3,201.12	.....	.....	3,839.11	19
.....	.....	.....	.....	.....	214.70	.....	333.42	20
.....	.....	.....	.....	.....	.....	.....	51.53	21
.....	.....	.....	.....	.....	.....	.....	833.08	22
.....	.....	.....	.....	.....	.....	.....	1.39	23
31,452.98	64,072.21	871.55	189,238.56	37,566.44	35,511.80	.....	1,818,361.45	24
.....	.....	.....	.....	.....	.....	22.50	108,315.72	25
.....	.....	.....	.....	.....	.....	.....	2,970,272.17	26
31,452.98	64,072.21	871.55	189,238.56	37,566.44	35,511.80	22.50	4,896,949.34	27
.....	.....	.....	.....	.....	.....	.....	3,072.84	28
.....	.....	.....	.....	.....	.....	.....	467,736.51	29
.....	7.06	.....	.....	8,772.70	3.39	.....	243,159.84	30
.....	.....	.....	.....	.....	.86	.....	854,500.76	31
.....	.10	.....	.....	.....	.....	.....	4,057.73	32
.....	.....	.....	.....	.....	.....	.....	419,184.00	33
.....	.....	.....	.....	.....	.....	.....	928.80	34
70.79	57.01	44.00	.....	721.97	668.81	568.79	548,716.55	35
15.30	5.25	12.60	7.08	1.21	23.16	2.10	1,507.94	36
.....	.....	.....	.....	.....	.....	.....	230.26	37
.....	.....	.....	.....	.....	.....	.....	152.50	38
.....	.....	.....	.....	.....	.....	.....	9,698.76	39
.....	.....	.....	.....	.....	.....	.....	8,976.89	40
230.42	.....	.....	.....	58.15	.....	15.04	303.61	41
.....	.....	.....	.....	3.37	.....	.....	3.37	42
.....	.....	.....	.....	.....	.....	.....	222.22	43
31,769.49	64,141.63	928.15	189,245.64	47,123.84	36,208.02	608.43	7,459,401.92	44
.....	.....	.....	.....	.....	.....	.....	1,388,004.38	45
.....	.....	.....	.....	6.60	.....	.....	1,075,028.69	46
.....	.....	.....	.....	.....	.....	.....	110,527.51	47
.....	.....	.....	.....	6.60	.....	.....	2,573,560.58	48
31,769.49	64,141.63	928.15	189,245.64	47,130.44	36,208.02	608.43	10,032,962.50	49

[3] Includes 410,812.68 standard ounces in United States private refinery bars furnished by and used in coinage for Government of San Salvador.

Coinage of the United States during the calendar year 1911.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	197,350	$3,947,000.00	775,750	$15,515,000.00
Eagles	505,595	5,055,950.00	51,000	510,000.00
Half eagles	915,139	4,575,695.00	1,416,000	7,080,000.00
Quarter eagles	704,191	1,760,477.50	.....	.....
Total gold	2,322,275	15,339,122.50	2,242,750	23,105,000.00
SILVER.				
Half dollars	1,406,543	703,271.50	1,272,000	636,000.00
Quarter dollars	3,720,543	930,135.75	988,000	247,000.00
Dimes	18,870,543	1,887,054.30	3,520,000	352,000.00
Total silver	23,997,629	3,520,461.55	5,780,000	1,235,000.00
MINOR.				
Five-cent, nickel	39,559,372	1,977,968.60	.....	.....
One-cent, bronze	101,177,787	1,011,777.87	4,026,000	40,260.00
Total minor	140,737,159	2,989,746.47	4,026,000	40,260.00
Total coinage	167,057,063	21,849,330.52	12,048,750	24,380,260.00

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	846,500	$16,930,000.00	1,819,600	$36,392,000.00
Eagles	30,100	301,000.00	586,695	5,866,950.00
Half eagles	72,500	362,500.00	2,403,639	12,018,195.00
Quarter eagles	55,680	139,200.00	759,871	1,899,677.50
Total gold	1,004,780	17,732,700.00	5,569,805	56,176,822.50
SILVER.				
Half dollars	695,080	347,540.00	3,373,623	1,686,811.50
Quarter dollars	933,600	233,400.00	5,642,143	1,410,535.75
Dimes	11,209,000	1,120,900.00	33,599,543	3,359,954.30
Total silver	12,837,680	1,701,840.00	42,615,309	6,457,301.55
MINOR.				
Five-cent, nickel	.....	.....	39,559,372	1,977,968.60
One-cent, bronze	12,672,000	126,720.00	117,875,787	1,178,757.87
Total minor	12,672,000	126,720.00	157,435,159	3,156,726.47
Total coinage	26,514,460	19,561,260.00	205,620,273	65,790,850.52

Coinage for San Salvador by mint at Philadelphia ..... 510,993 peso pieces
Coinage for San Salvador by mint at San Francisco ..... 511,108 peso pieces
Coinage for Philippines by mint at San Francisco:

Peso pieces	463,000
20-centavo pieces	505,000
10-centavo pieces	1,000,505
1-centavo pieces	4,803,800

Assets and liabilities of the United States

ASSETS.

	Institutions.	Gold bullion.		Silver bullion.		Value of bullion shipped for coinage.
		Quantity.	Value.	Quantity.	Value.	
	COINAGE MINTS.					
		Stand. ozs.	*Dollars.*	*Stand. ozs.*	*Dollars.*	*Dollars.*
1	Philadelphia	992,052.336	18,456,787.00	616,653.73	387,359.51	.....
2	San Francisco	3,898,679.530	72,533,572.64	727,879.98	359,296.56	.....
3	Bullion for Philippine coinage.	.....	.....	249,291.39	219,980.57	.....
4	Denver	1,764,628.622	32,830,299.95	1,284,913.12	620,319.36	.....
	ASSAY OFFICES.					
5	New York	3,091,849.849	57,522,787.90	1,226,126.93	620,543.02	.....
6	New Orleans	14,894.661	277,110.88	7,094.59	3,356.47	.....
7	Carson	4,348.754	80,907.07	1,976.81	977.33	95,204.86
8	Helena	7,694.242	143,148.51	4,634.40	2,316.66	101,927.35
9	Boise	5,346.624	99,460.93	3,158.90	1,519.46	.....
10	Charlotte	726,312	13,512.78	152.45	74.82	.....
11	Deadwood	34,686.877	645,339.25	21,828.00	10,917.10	209,390.29
12	Seattle	22,157.550	412,232.92	3,937.03	1,911.21	.....
13	Salt Lake City	3,961.878	73,710.11	3,065.56	1,534.63	66,213.55
14	Total	9,841,027.235	183,088,869.94	4,150,712.89	2,230,106.70	472,736.05

LIABILITIES.

	Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.
	COINAGE MINTS.					
		Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1	Philadelphia	432,620,065.05	4,284.92	49,693.55	73,527.56	18,729.75
2	San Francisco	176,695,712.74	11,308.38	82,615.15	322,770.82	13,556.63
3	Denver	441,542,608.69	.....	257,937.63	377,565.96	14,612.13
	ASSAY OFFICES.					
4	New York	58,994,663.85	313.82	.....	3,558.13	.....
5	New Orleans	22,986,716.24	2,466.17	.....	73.79	.....
6	Carson	326,243.36	2,296.73	.....	.....	.....
7	Helena	322,266.90	.....	.....	.....	.....
8	Boise	168,166.92	144.79	.....	.....	.....
9	Charlotte	23,693.42	160.31	.....	.....	.....
10	Deadwood	919,585.87	.....	.....	.....	.....
11	Seattle	663,591.47	893.69	.....	.....	.....
12	Salt Lake City	285,523.36	.....	.....	.....	.....
13	Total	1,135,548,837.87	21,868.81	390,246.33	777,496.26	46,898.51

mints and assay offices, Dec. 31, 1911.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
307,349,842.50	106,363,868.16	189,713.91	709,649.36	256,954.08	.....	433,714,174.52	1
38,710,360.00	62,010,806.38	3,499,351.17	20,375.00	7,509.10	.....	177,141,270.85	2
.....	.....	.....	.....	.....	.....	219,980.57	3
405,359,672.50	2,090,869.24	1,276,951.23	59,069.24	16,164.59	.....	442,253,346.11	4
.....	.....	855,204.88	.....	.....	.....	58,998,535.80	5
.....	22,475 000.00	233,788.85	.....	.....	.....	22,989,256.20	6
19,370.00	.....	132,080.83	.....	.....	.....	328,540.09	7
.....	.....	74,874.38	.....	.....	.....	322,266.90	8
.....	.....	67,331.32	.....	.....	.....	168,311.71	9
.....	.....	10,266.13	.....	.....	.....	23,853.73	10
.....	.....	53,939.23	.....	.....	.....	919,585.87	11
60,000.00	.....	190,341.03	.....	.....	.....	664,485.16	12
.....	.....	144,050.01	.....	.....	15.06	285,523.36	13
751,499,245.00	192,940,543.78	6,727,892.97	789,093.60	280,627.77	15.06	1,138,029,130.87	14

LIABILITIES.

Minor coin metal fund.	Unpaid cent depositors and subtreasury and minor coin transfers.	Government of the Philippine Islands and San Salvador.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	
116,218.00	831,655.69	.....	433,714,174.52	1
14,304.24	.....	220,983.46	177,361,251.42	2
40,000.00	20,621.70	.....	442,253,346.11	3
.....	.....	.....	58,998,535.80	4
.....	.....	.....	22,989,256.20	5
.....	.....	.....	328,540.09	6
.....	.....	.....	322,266.90	7
.....	.....	.....	168,311.71	8
.....	.....	.....	23,853.73	9
.....	.....	.....	919,585.87	10
.....	.....	.....	664,485.16	11
.....	.....	.....	285,523.36	12
170,522.24	852,277.39	220,983.46	1,138,029,130.87	13

Mutilated and uncurrent domestic gold and silver coins received

	Denominations.	Philadelphia.		San Francisco.		Denver.	
		Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
		Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1	Double eagles	374,440.00	86,730.00	1,200.00	9,000.00	.....	100.00
2	Eagles	669,560.00	98,330.00	370.00	2,120.00	.....	130.00
3	Half eagles	1,150,980.00	106,975.00	430.00	3,050.00	.....	120.00
4	Three-dollar pieces	12.00	54.00	.....	3.00	.....	.....
5	Quarter eagles	8,635.00	12,362.50	.....	67.50	.....	15.00
6	Dollars	16.00	216.00	.....	12.00	.....	2.00
7	Total, face value	2,203,643.00	304,667.50	2,000.00	14,252.50	.....	367.00
8	Trade dollars	.....	141.00	.....	.....	.....	.....
9	Dollars	.....	1,121.00	.....	.....	.....	103.00
10	Half dollars	170,201.00	974.50	10,000.00	234.00	13,750.00	30.00
11	Quarter dollars	165,824.25	624.50	6,500.00	39.75	12,000.00	17.00
12	Twenty-cent pieces	86.20	.....	1.40	3.40	18.00	.....
13	Dimes	219,028.60	245.90	5,000.00	49.30	20,145.00	6.80
14	Half-dimes	647.55	9.95	21.75	2.05	75.00	.15
15	Three-cent pieces	84.40	.72	.....	.....	12.00	.....
16	Total, face value	555,872.00	3,117.57	21,523.15	328.50	46,000.00	156.95
	SUMMARY.						
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
17	Gold coins	117,620.995	16,259.208	106.140	752.211	.....	17.796
18	Silver coins	417,365.90	2,489.25	16,094.29	250.58	34,276.32	161.77
		Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
19	Gold, coining value	2,188,297.58	302,496.89	1,974.70	13,994.62	.....	331.09
20	Silver, coining value, subsidiary	519,273.29	3,097.03	20,024.00	311.76	42,645.50	201.27
21	Loss, gold, value	15,345.42	2,170.61	25.30	257.88	.....	35.91
22	Loss, silver, subsidiary	36,598.71	20.54	1,499.15	16.74	3,354.50	.....
23	Gain, silver, subsidiary	.....	.....	.....	.....	.....	44.32
24	Gain, silver, net	.....	.....	.....	.....	.....	.....

NOTE.—The assay office at St. Louis closed July 1, 1911. The figures are for the period January 1 to June 30, 1911.

for recoinage during the calendar year ended December 31, 1911.

New York, purchased.	New Orleans purchased.	Charlotte, purchased.	Seattle, purchased.	St. Louis,[1] purchased.	Total.		Total.	
					Received from Treasury.	Purchased.		
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
116,860.00	8,240.00	.....	160.00	16,060.00	375,640.00	237,150.00	612,790.00	1
193,470.00	7,090.00	.....	130.00	15,100.00	669,930.00	316,370.00	986,300.00	2
343,615.00	16,075.00	.....	200.00	25,670.00	1,151,410.00	495,705.00	1,647,115.00	3
30.00	3.00	.....	.....	.....	12.00	90.00	102.00	4
7,680.00	302.50	5.00	.....	17.50	8,635.00	20,450.00	29,085.00	5
82.00	1.00	.....	.....	.....	16.00	313.00	329.00	6
661,737.00	31,711.50	5.00	490.00	56,847.50	2,205,643.00	1,070,078.00	3,275,721.00	7
.....	.....	.....	.....	.....	.....	141.00	141.00	8
55.00	9.00	.....	.....	.....	.....	1,288.00	1,288.00	9
51.50	.....	.....	.....	.....	193,951.00	1,290.00	195,241.00	10
48.50	.75	.....	.....	.....	184,324.25	730.50	185,054.75	11
.....	.....	.....	.....	.....	105.60	3.40	109.00	12
45.70	2.40	.....	.....	.....	244,173.60	350.10	244,523.70	13
4.95	1.60	.....	.....	.....	744.30	18.70	763.00	14
.75	.....	.....	.....	.....	96.40	1.47	97.87	15
206.40	13.75	.....	.....	.....	623,395.15	3,823.17	627,218.32	16
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
35,220.138	1,683.335	.260	25.651	3,030.660	117,727.135	56,989.259	174,716.394	17
160.16	11.08	.....	.....	.....	467,736.51	3,072.84	470,809.35	18
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
655,258.38	31,317.86	4.84	477.23	56,384.37	2,190,272.28	1,060,265.28	3,250,537.56	19
199.26	14.68	.....	.....	.....	581,942.79	3,824.00	585,766.79	20
6,478.62	393.64	.16	12.77	463.13	15,370.72	9,812.72	25,183.44	21
7.14	.....	.....	.....	.....	41,452.36	44.42	41,496.78	22
.....	.93	.....	.....	.....	.....	45.25	45.25	23
.....	.....	.....	.....	.....	.....	.83	.83	24

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	d.	*d.*	*d.*	*Dollars.*		*d.*	*d.*	*d.*	*Dollars.*
1833	59 7/8	58 3/4	59 3/16	1.297	1873	59 15/16	57 7/8	59 3/16	1.29769
1834	60 3/4	59 3/4	59 15/16	1.313	1874	59 1/2	57 1/4	58 9/16	1.27883
1835	60	59 1/4	59 11/16	1.308	1875	57 5/8	55 1/2	56 11/16	1.24233
1836	60 3/4	59 5/8	60	1.315	1876	58 1/2	46 3/4	53 1/8	1.16414
1837	60 3/8	59	59 9/16	1.305	1877	58 1/4	53 1/4	54 1/16	1.20189
1838	60 1/8	59 1/2	59 1/2	1.304	1878	55 1/4	49 1/2	52 5/8	1.15358
1839	60 5/8	60	60 3/8	1.323	1879	53 3/4	58 7/8	51 1/4	1.12392
1840	60 3/4	60 1/8	60 3/8	1.323	1880	52 1/16	51 1/2	52 1/4	1.14507
1841	60 3/8	59 3/4	60 1/16	1.316	1881	52 7/8	50 7/8	51 5/8	1.13229
1842	60	59 1/4	59 7/16	1.303	1882	52 3/8	50	51 1/16	1.13562
1843	59 5/8	59	59 3/16	1.297	1883	51 3/16	50 1/16	50 9/16	1.10874
1844	59 3/4	59 1/4	59 1/2	1.304	1884	51 3/8	49 1/2	50 1/16	1.11068
1845	59 7/8	58 7/8	59 1/2	1.298	1885	50	46 7/8	48 9/16	1.06510
1846	60 1/8	59	59 5/16	1.300	1886	47	42	45 5/8	.99467
1847	60 3/8	58 7/8	59 11/16	1.308	1887	47 1/8	43 1/4	44 11/16	.97946
1848	60	58 1/4	59 1/2	1.304	1888	44 9/16	41 5/8	42 7/8	.93974
1849	60	59 1/4	59 3/8	1.309	1889	44 3/8	41 15/16	42 1/16	.93511
1850	61 1/2	59 1/2	61 1/16	1.316	1890	54 5/8	43 5/8	47 3/4	1.04634
1851	61 5/8	60	61	1.337	1891	48 3/4	43 1/2	45 1/16	.98800
1852	61 7/8	59 7/8	60 1/2	1.326	1892	43 1/4	37 7/8	39 3/4	.87145
1853	61 7/8	60 5/8	61 1/2	1.348	1893	38 3/4	30 1/2	35 9/16	.78030
1854	61 7/8	60 7/8	61 1/2	1.348	1894	31 3/4	27	28 1/16	.63479
1855	61 5/8	60	61 5/16	1.344	1895	31 3/8	27 3/16	29 1/16	.65406
1856	62 1/4	60 1/2	61 5/16	1.344	1896	31 15/16	29 1/4	30 1/16	.67565
1857	62 3/8	61	61 3/4	1.353	1897	29 1/16	23 5/8	27 9/16	.60438
1858	61 7/8	60 3/4	61 5/16	1.344	1898	28 3/8	25	26 5/16	.59010
1859	62 3/4	61 3/4	62 1/16	1.360	1899	29	26 5/8	27 1/16	.60154
1860	62 3/8	61 1/4	61 11/16	1.352	1900	30 1/4	27	28 5/16	.62007
1861	63 3/8	60 1/8	60 13/16	1.333	1901	29 9/16	24 15/16	27 1/16	.59595
1862	62 1/8	61	61 7/16	1.346	1902	26 1/16	21 11/16	24 1/16	.52795
1863	61 3/4	61	61 3/8	1.345	1903	28 1/2	21 11/16	24 3/4	.54257
1864	62 1/2	60 5/8	61 3/8	1.345	1904	28 9/16	24 7/16	26 13/16	.57876
1865	61 5/8	60 1/2	61 1/16	1.338	1905	30 5/16	25 1/16	27 1/16	.61027
1866	62 1/4	60 3/8	61 1/2	1.339	1906	33 1/8	29	30 7/8	.67689
1867	61 1/4	60 3/8	60 9/16	1.328	1907	32 7/16	24 1/2	30 1/16	.66152
1868	61 1/8	60 1/8	60 1/2	1.326	1908	27	22	24 13/16	.53490
1869	61	60	60 7/16	1.325	1909	24 7/8	23 1/16	23 13/16	.52016
1870	60 3/4	60 1/4	60 9/16	1.328	1910	26 1/4	23 1/16	24 1/16	.54077
1871	61	60 3/16	60 1/2	1.326	1911	26 1/8	23 11/16	24 1/16	.53928
1872	61 1/8	59 1/4	60 5/16	1.322					

Commercial ratio of silver to gold each year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1725	15.11	1763	14.99	1801	15.46	1839	15.62	1877	17.20
1688	14.94	1726	15.15	1764	14.70	1802	15.26	1840	15.62	1878	17.92
1689	15.02	1727	15.24	1765	14.83	1803	15.41	1841	15.70	1879	18.39
1690	15.02	1728	15.11	1766	14.80	1804	15.41	1842	15.87	1880	18.05
1691	14.98	1729	14.92	1767	14.85	1805	15.79	1843	15.93	1881	18.25
1692	14.92	1730	14.81	1768	14.80	1806	15.52	1844	15.85	1882	18.20
1693	14.83	1731	14.94	1769	14.72	1807	15.43	1845	15.92	1883	18.64
1694	14.87	1732	15.09	1770	14.62	1808	16.08	1846	15.90	1884	18.61
1695	15.02	1733	15.18	1771	14.66	1809	15.96	1847	15.80	1885	19.41
1696	15.00	1734	15.39	1772	14.52	1810	15.77	1848	15.85	1886	20.78
1697	15.20	1735	15.41	1773	14.62	1811	15.53	1849	15.78	1887	21.10
1698	15.07	1736	15.18	1774	14.62	1812	16.11	1850	15.70	1888	22.00
1699	14.94	1737	15.02	1775	14.72	1813	16.25	1851	15.46	1889	22.10
1700	14.81	1738	14.91	1776	14.55	1814	15.04	1852	15.59	1890	19.75
1701	15.07	1739	14.91	1777	14.54	1815	15.26	1853	15.33	1891	20.92
1702	15.52	1740	14.94	1778	14.68	1816	15.28	1854	15.33	1892	23.72
1703	15.17	1741	14.92	1779	14.80	1817	15.11	1855	15.38	1893	26.49
1704	15.22	1742	14.85	1780	14.72	1818	15.35	1856	15.38	1894	32.56
1705	15.11	1743	14.85	1781	14.78	1819	15.33	1857	15.27	1895	31.60
1706	15.27	1744	14.87	1782	14.42	1820	15.62	1858	15.38	1896	30.59
1707	15.44	1745	14.98	1783	14.48	1821	15.95	1859	15.19	1897	34.20
1708	15.41	1746	15.13	1784	14.70	1822	15.80	1860	15.29	1898	35.03
1709	15.31	1747	15.26	1785	14.92	1823	15.84	1861	15.50	1899	34.36
1710	15.22	1748	15.11	1786	14.96	1824	15.82	1862	15.35	1900	33.33
1711	15.29	1749	14.80	1787	14.92	1825	15.70	1863	15.37	1901	34.68
1712	15.31	1750	14.55	1788	14.65	1826	15.76	1864	15.37	1902	39.15
1713	15.24	1751	14.39	1789	14.75	1827	15.74	1865	15.44	1903	38.10
1714	15.13	1752	14.54	1790	15.04	1828	15.78	1866	15.43	1904	35.70
1715	15.11	1753	14.54	1791	15.05	1829	15.78	1867	15.57	1905	33.87
1716	15.09	1754	14.48	1792	15.17	1830	15.82	1868	15.59	1906	30.54
1717	15.13	1755	14.68	1793	15.00	1831	15.72	1869	15.60	1907	31.24
1718	15.11	1756	14.94	1794	15.37	1832	15.73	1870	15.57	1908	38.64
1719	15.09	1757	14.87	1795	15.55	1833	15.93	1871	15.57	1909	39.74
1720	15.04	1758	14.85	1796	15.65	1834	15.73	1872	15.63	1910	38.22
1721	15.05	1759	14.15	1797	15.41	1835	15.80	1873	15.93	1911	38.33
1722	15.17	1760	14.14	1798	15.59	1836	15.72	1874	16.16		
1723	15.20	1761	14.54	1799	15.74	1837	15.83	1875	16.64		
1724	15.11	1762	15.27	1800	15.68	1838	15.85	1876	17.75		

Imports of gold and silver into the United States during the calendar year 1911.

BY COUNTRIES.

Countries.	Gold.						Silver.						Total gold and silver.
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.	In ore and base bullion	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Belgium	.....	109	2,281	.....	.....	2,281	1,569	40,184	20,749	.....	.....	22,318	24,599
Bulgaria	.....	.....	.....	.....	.....	.....	.....	8,236	4,118	.....	.....	4,118	4,118
France	5,235	5,297	109,760	8,800	569,833	693,628	51	6,434	3,253	11,074	5,365	19,743	713,371
Germany	.....	37	759	.....	1,785	2,544	.....	18,095	9,420	15,744	3,812	28,976	31,520
Gibraltar	.....	.....	.....	240	.....	240	.....	.....	.....	160	.....	160	400
Greece	.....	.....	.....	40,088	.....	40,088	.....	.....	.....	1,864	.....	1,864	41,952
Italy	.....	.....	.....	3,808	.....	3,808	.....	.....	.....	.....	.....	.....	3,808
Netherlands	.....	.....	.....	1,415	.....	1,415	.....	.....	.....	85	.....	85	1,500
Portugal	.....	.....	.....	210	.....	210	.....	.....	.....	14	.....	14	224
Roumania	.....	525	10,851	.....	.....	10,851	.....	2,568	1,304	.....	.....	1,304	12,155
Servia	3,365	1,337	27,743	.....	.....	31,108	254	11,010	5,612	.....	.....	5,866	36,974
Spain	.....	6,926	143,265	1,388	.....	144,653	.....	286,549	154,457	142	.....	154,599	299,252
United Kingdom—England	5	5,935	122,685	15,618	9,806	148,114	108,053	300,308	160,033	.....	2,549	270,635	418,749
Bermuda	.....	.....	.....	2,765	34,034	36,799	.....	.....	.....	22	4	26	36,825
British Honduras	400	.....	.....	.....	.....	400	.....	.....	.....	.....	6,523	6,523	6,923
Dominion of Canada:													
Nova Scotia, etc	26,200	380	7,217	.....	371	33,788	370	.....	.....	16,298	288	16,956	50,744
Quebec, Ontario, etc	131,366	422,775	6,748,104	2,032,403	1,386,397	10,298,270	9,642,280	1,335,326	701,375	1,435,416	64,285	11,843,356	22,141,626
British Columbia	3,786,320	52,851	1,035,227	572,515	.....	5,394,062	386,037	228,013	126,047	572,194	.....	1,084,278	6,478,340
Central American States:													
Costa Rica	201,847	16,389	338,200	261,626	.....	801,673	23,035	239,916	120,174	43,886	88,937	276,032	1,077,705
Guatemala	20,600	.....	.....	37,800	10,000	68,400	.....	.....	.....	.....	17,525	17,525	85,925
Honduras	324,954	1,813	37,796	.....	.....	362,750	515,281	226,185	117,296	.....	112,907	745,484	1,108,234
Nicaragua	653,460	5,580	115,626	6,100	.....	775,186	.....	1,928	997	.....	4,000	4,997	780,183
Panama	12,760	1,716	35,562	.....	.....	48,322	444	2,792	1,414	.....	.....	1,858	50,180
Salvador	18,500	57,939	1,197,541	.....	.....	1,216,041	.....	1,390	695	.....	.....	695	1,216,736
Mexico	5,342,566	813,128	16,784,951	1,526,097	2,553,450	26,207,064	15,570,892	17,196,499	9,164,162	37,772	87,540	24,860,366	51,067,430
West Indies:													
British—Barbados	.....	2,310	47,844	37,900	.....	85,744	.....	.....	.....	140	.....	140	85,884
Jamaica	.....	2	38	366,885	382	367,305	.....	.....	.....	45,788	37	45,825	413,130
Trinidad and Tobago	.....	388	8,051	4,360	290	12,701	.....	.....	.....	94	161	255	12,956
All other	.....	53	1,115	130,784	275	132,174	.....	.....	.....	2,560	182	2,742	134,916
Cuba	14,100	159	3,286	779,027	371,055	1,167,468	.....	454	227	3,790	.....	4,017	1,171,485
Danish	.....	.....	.....	23,755	200	23,955	.....	.....	.....	17,662	.....	17,662	41,617

Dutch		31	647	53,410	5,464	59,521		104	52	4,383	1,650	6,085	65,606
French		3	68	4,261	891	5,220				770	2,776	3,546	8,766
Haiti				39,121	1,992	41,113		100	50	170	6,118	6,338	47,451
Santo Domingo				7,725	1,750	9,475				622	200	822	10,297
Argentina	700	13,923	288,275			288,975	300	208,148	109,380			109,680	398,655
Brazil	64					64					500	500	564
Chile	99,545	4,915	102,142			201,687	1,066,494	214,295	109,865			1,176,359	1,378,046
Colombia	2,877	76,448	1,586,078			1,588,955	14,060	25,260	12,508		1,363	27,931	1,616,886
Ecuador	124,313	7,273	151,039			275,352		2,858	1,545			1,545	276,897
Guiana—Dutch		26	417			417							417
Peru	2,249	21,396	443,355		1,460	447,064	42,450	3,156,814	1,659,738			1,702,188	2,149,252
Venezuela		1,187	24,708	297,316	43,350	365,374				440		440	365,814
China											707,828	707,828	707,828
Hongkong											259	259	259
Japan		20,612	427,673		4,951,557	5,379,230		536,440	274,376		28,649	303,025	5,682,255
Chosen (Korea)	36,492					36,492	3,033					3,033	39,525
Australia and Tasmania		29,950	621,581			621,581		468,818	236,641			236,641	858,222
French Oceania											1,068	1,068	1,068
Philippine Islands	13,500	2	50	30	42	13,622	965	100	50			1,015	14,637
German Africa							19,849					19,849	19,849
Total	10,821,418	1,571,415	30,423,935	6,255,447	9,944,384	57,445,184	27,395,417	24,518,824	12,995,538	2,211,090	1,144,526	43,746,571	101,191,755

BY CUSTOMS DISTRICTS.

Baltimore, Md		3,312	68,505			68,505		199,082	108,214			108,214	176,719
Bangor, Me		380	7,217		88	7,305				11,066	206	11,272	18,577
Boston and Charlestown, Mass										5,232		5,232	5,232
Georgetown, D. C	300					300							300
New Bedford, Mass	700					700	300					300	1,000
New York, N. Y	1,401,083	578,361	12,028,005	1,552,339	3,187,668	18,169,095	3,450,717	9,942,052	5,233,947	99,458	23,325	8,807,447	26,976,542
Perth Amboy, N. J	2,141,296					2,141,296	9,998,120					9,998,120	12,139,416
Philadelphia, Pa					14,486	14,486					1,679	1,679	16,165
Porto Rico				7,395		7,395				5,842		5,842	13,237
New Orleans, La	952,170			268,926		1,221,096	23,035			43,886	229,870	296,791	1,517,887
Tampa, Fla				259,527		259,527				250		250	259,777
Arizona	990,756	100,251	2,021,087			3,011,843	2,381,744	2,910,766	1,498,898		12,834	3,893,476	6,905,319
Corpus Christi, Tex		269,684	5,574,421	1,523,300	190,695	7,288,416		1,317,270	704,983			704,983	7,993,399
Paso del Norte, Tex	158,111	47,277	945,571	1,217		1,104,899	822,629	1,054,546	562,204	37,746		1,422,579	2,527,478
Saluria, Tex		25,302	526,181		36,455	562,636		7,025,722	3,792,030		74,700	3,866,730	4,429,366
Alaska	66,759	422,675	6,746,041			6,812,800	10,530			4,760		15,290	6,828,090
Los Angeles, Cal		408	6,000			6,000							6,000
Puget Sound, Wash	3,092,885	52,851	1,035,227	572,515		4,700,627	359,492	228,013	126,047	572,194		1,057,733	5,758,360
San Diego, Cal	8,875	232	4,603			13,478							13,478
San Francisco, Cal	1,136,969	70,553	1,458,526	37,750	4,961,807	7,595,052	498,143	506,048	267,840		737,545	1,503,528	9,098,580
Buffalo Creek, N. Y	27,230			118,138		145,368	5,929,103			437,257		6,366,360	6,511,728
Cape Vincent, N. Y										5,370		5,370	5,370
Champlain, N. Y	31,600			1,400,590	1,185,018	2,617,208	38,207			111,389	60,656	210,252	2,827,460
Chicago, Ill	14,036	6	141	75	166,505	180,757	71,445					71,445	252,202

Imports of gold and silver into the United States during the calendar year 1911—Continued.

BY CUSTOMS DISTRICTS—Continued.

Districts.	Gold.						Silver.						Total gold and silver.
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.	In ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Detroit, Mich	117			510,700		510,817	20,742			711,538		732,280	1,243,097
Huron, Mich	10,550					10,550	521,472					521,472	532,022
Memphremagog, Vt								760	400			400	400
Niagara, N. Y	22,512	95	1,946		136,468	160,926	2,503,750	1,334,312	700,839	100,142		3,304,731	3,465,657
North and South Dakota	765,261					765,261	147,507			3,488		150,995	916,256
Oswegatchie, N. Y							36,267					36,267	36,267
Superior, Mich							582,149					582,149	582,149
Vermont, Vt	198	2	47	2,975	65,194	68,414	60	253	136	61,472	3,711	65,379	133,793
Denver, Colo	10	26	417			427	5					5	432
Total	10,821,418	1,571,415	30,423,935	6,255,447	9,944,384	57,445,184	27,395,417	24,518,824	12,995,538	2,211,090	1,144,526	43,746,571	101,191,755

Exports of domestic gold and silver from the United States during the calendar year 1911.

BY COUNTRIES.

Countries.	Gold.					Silver.					Total gold and silver.
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.	In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
France		[1] 170,000	[1] 3,503,745		3,503,745		[1] 166,367 6,066,567	[1] 87,400 3,238,034		3,325,434	6,829,179
Germany				1,000	1,000		176,760	93,000		93,000	94,000
Netherlands				500	500						500
United Kingdom—England							[1] 219,755 86,704,248	[1] 117,350 46,267,921		46,385,271	46,385,271
British Honduras				5,000	5,000						5,000
Dominion of Canada:											
Nova Scotia, etc				30	30		35	23		23	53
Quebec, Ontario, etc	82,089	[1] 6,511 15,926	[1] 134,133 325,473	21,677,610	22,219,305	2,000	[1] 21,855 819,193	[1] 12,486 448,960	1,849	465,295	22,684,600
British Columbia	373,454	5,956	98,073	24,220	495,747	68,688	140	84	38,162	106,934	602,681
Central American States:											
Costa Rica				980	980						980
Guatemala				56,400	56,400				550	550	56,950
Honduras				30,000	30,000				3,000	3,000	33,000
Nicaragua				28,000	28,000						28,000
Panama				1,664,600	1,664,600				583	583	1,665,183
Mexico	43,722				43,722	59,221			8,000	67,221	110,943
Newfoundland and Labrador							30	17		17	17
West Indies:											
British				14,500	14,500		20	12	10,500	10,512	25,012
Cuba				30,000	30,000				3,055	3,055	33,055
Danish				930	930				2,000	2,000	2,930
Haiti				1,441,860	1,441,860				506	506	1,442,366
Santo Domingo				27,500	27,500				43,500	43,500	71,000
Argentina				1,850,000	1,850,000						1,850,000
Brazil				250,375	250,375						250,375
Colombia				3,000	3,000						3,000
Ecuador				50,000	50,000						50,000
Guiana—British							15,882	8,773		8,773	8,773
Dutch				105,000	105,000						105,000
Venezuela				1,122,265	1,122,265						1,122,265
Chinese Empire				350	350		334,341	176,700		176,700	177,050
British India							2,667,791	1,428,200		1,428,200	1,428,200
Dutch East Indies				25,000	25,000						25,000

[1] United States mint or assay office bars.

Exports of domestic gold and silver from the United States during the calendar year 1911—Continued.

BY COUNTRIES—Continued.

Countries.	Gold.					Silver.					Total gold and silver.
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.	In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Hongkong		[1] 34	[1] 707	7,590	8,297		14,593,001	7,765,456		7,765,456	7,773,753
Japan		[1] 96,160	[1] 1,999,999		1,999,999						1,999,999
French Oceania				10,000	10,000						10,000
Total	499,265	294,587	6,062,130	28,426,710	34,988,105	129,909	111,785,985	59,644,416	111,705	59,886,030	94,874,135

BY CUSTOMS DISTRICTS.

Baltimore, Md				4,000	4,000						4,000
Bangor, Me				30	30		35	23		23	53
New York, N. Y		[1] 170,002	[1] 3,503,745	6,565,000	10,068,745		[1] 386,122 92,963,477	[1] 204,750 49,607,740	60,144	49,872,634	59,941,379
Porto Rico				930	930						930
Mobile, Ala				5,000	5,000						5,000
New Orleans, La				131,980	131,980				3,550	3,550	135,530
Paso del Norte, Tex	43,722				43,722	59,221			8,000	67,221	110,943
Alaska	74,529	5,332	85,000		159,529	4,024				4,024	163,553
Hawaii				5,050	5,050				69	69	5,119
Puget Sound, Wash	361,349	624	13,073	24,220	398,642	64,664	140	84	38,093	102,841	501,483
San Francisco, Cal		[1] 96,194	[1] 2,000,706	12,890	2,013,596		17,595,133	9,370,356		9,370,356	11,383,952
Buffalo Creek, N. Y		[1] 6,511 12,801	[1] 134,133 263,684	700,000	1,097,817		[1] 21,855 221,253	[1] 12,486 132,794		145,280	1,243,097
Champlain, N. Y				11,656,750	11,656,750						11,656,750
Detroit, Mich							300,630	157,535		157,535	157,535
Huron, Mich	7,666	299	5,719		13,385		1,000	560		560	13,945
Memphremagog, Vt				600	600		1,332	713		713	1,313
Montana and Idaho				10	10						10
Niagara, N. Y	11,999			2,570,250	2,582,249	2,000	22,046	11,927	150	14,077	2,596,326
Oswegatchie, N. Y							379	207		207	207
Vermont, Vt		2,826	56,070	6,750,000	6,806,070		272,583	145,241	1,699	146,940	6,953,010
Total	499,265	294,589	6,062,130	28,426,710	34,988,105	129,909	111,785,985	59,644,416	111,705	59,886,030	94,874,135

[1] United States mint or assay office bars.

Exports of foreign gold and silver from the United States during the calendar year 1911.

BY COUNTRIES.

Countries.	Gold.					Silver.					Total gold and silver.
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.	In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Denmark									242	242	242
France							176,698	99,600		99,600	99,600
Germany							27,487	16,493		16,493	16,493
Italy									2,766	2,766	2,766
United Kingdom—England				146,250	146,250		8,363,130	4,757,974	7,850	4,765,824	4,765,824
Bermuda											146,250
Dominion of Canada:									2,251	2,251	2,251
Nova Scotia, etc.				1,612,623	1,612,623	64,727	27,790	14,943	194,637	274,307	1,886,930
Quebec, Ontario, etc.				2,768	2,768				9,179	9,179	11,947
British Columbia											
Central American States:									31,915	31,915	31,915
Honduras									1,871	1,871	1,871
Nicaragua									404,466	404,466	404,466
Salvador									85,007	85,007	85,113
Mexico				106	106						
West Indies:									35,694	35,694	35,694
British—Trinidad and Tobago				387,000	387,000						387,000
Cuba				15,214	15,214				32,001	32,001	47,215
Colombia				28,508	28,508						28,508
Venezuela									17,000	17,000	17,000
Hongkong				2,500	2,500						2,500
Australia and Tasmania											
Total				2,194,969	2,194,969	64,727	8,595,105	4,889,010	824,879	5,778,616	7,973,585

BY CUSTOMS DISTRICTS.

Bangor, Me.									2,251	2,251	2,251
New York, N. Y.				576,972	576,972		8,567,315	4,874,067	280,933	5,155,000	5,731,972
New Orleans, La.									33,786	33,786	33,786
Brazos de Santiago, Tex.									8,466	8,466	8,466
Corpus Christi, Tex.				106	106				8,800	8,800	8,906
Paso del Norte, Tex.									10,444	10,444	10,444
Hawaii				2,500	2,500				57,297	57,297	59,797

Exports of foreign gold and silver from the United States during the calendar year 1911—Continued.

BY CUSTOMS DISTRICTS—Continued.

Districts.	Gold.					Silver.					Total gold and silver
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.	In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
	Dollars.	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ozs. troy.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Puget Sound, Wash				2,768	2,768				9,179	9,179	11,947
San Francisco, Cal									219,086	219,086	219,086
Buffalo Creek, N. Y									13,615	13,615	13,615
Champlain, N. Y				77,812	77,812				63,633	63,633	141,445
Detroit, Mich									3,050	3,050	3,050
Memphremagog, Vt									11	11	11
Niagara, N. Y				1,500,000	1,500,000		27,790	14,943	622	15,565	1,515,565
Oswegatchie, N. Y						64,727			50	64,777	64,777
Vermont, Vt				34,811	34,811				113,656	113,656	148,467
Total				2,194,969	2,194,969	64,727	8,595,105	4,889,010	824,879	5,778,616	7,973,585

TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER, BY COUNTRIES, DURING THE CALENDAR YEAR 1911.

Received from—											
England				29,867	29,867				15,000	15,000	44,867
Mexico			9,800		9,800	72,116		9,915,669	9,198	9,996,983	10,006,783
Barbados				72,998	72,998						72,998
Cuba								5,500		5,500	5,500
Colombia	15,220		335,221		350,441	11,675		48,830		60,505	410,946
Total	15,220		345,021	102,865	463,106	83,791		9,969,999	24,198	10,077,988	10,541,094
Shipped to—											
France	3,525		46,234		49,759			351,087		351,087	400,846
Germany								352,192		352,192	352,192
England	11,695		298,787		310,482	37,325		9,221,900		9,259,225	9,569,707
Canada				72,998	72,998						72,998
Mexico						46,466		44,820	9,198	100,484	100,484
Jamaica									15,000	15,000	15,000
Colombia				29,867	29,867						29,867
Total	15,220		345,021	102,865	463,106	83,791		9,969,999	24,198	10,077,988	10,541,094

Recapitulation of imports and exports of gold and silver during the calendar year 1911.

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$499,265		$499,265
Contained in foreign ore	$10,821,418		$10,821,418	
Domestic bullion		6,062,130		6,062,130
Foreign bullion	30,423,935		30,423,935	
United States coin	6,255,447	28,426,710		22,171,263
Foreign coin	9,944,384	2,194,969	7,749,415	
Total	57,445,184	37,183,074	48,994,768	28,732,658
Excess of imports			20,262,110	
SILVER.				
Contained in domestic ore		129,909		129,909
Contained in foreign ore	27,395,417	64,727	27,330,690	
Domestic bullion		59,644,416		59,644,416
Foreign bullion	12,995,538	4,889,010	8,106,528	
United States coin	2,211,090	111,705	2,099,385	
Foreign coin	1,144,526	824,879	319,647	
Total	43,746,571	65,664,646	37,856,250	59,774,325
Excess of exports				21,918,075

World's production of gold and silver.

CALENDAR YEAR 1909.

Countries.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States	149,975	4,821,701	$99,673,400	1,702,068	54,721,500	$28,455,200
Canada	14,117	453,865	9,382,200	856,282	27,529,473	14,315,300
Mexico	35,875	1,153,400	23,842,900	2,299,920	73,942,432	38,450,100
Africa	257,280	8,271,575	170,988,600	33,486	1,076,577	559,800
Australasia	106,843	3,435,007	71,007,900	508,842	16,359,284	8,506,800
Europe:						
Russia	48,723	1,566,443	32,381,300	4,109	132,122	68,700
Austria-Hungary	2,922	93,946	1,942,000	31,079	999,184	519,600
Germany	104	3,348	69,200	165,875	5,332,901	2,773,100
Norway				6,629	213,122	110,800
Sweden	15	491	10,100	914	29,373	15,300
Italy	36	1,168	24,200	24,467	786,620	409,000
Spain	4	140	2,900	148,276	4,767,091	2,478,900
Greece				25,786	829,025	431,100
Turkey	1	23	500	53,434	1,717,896	927,700
France	2,107	67,754	1,400,600	19,591	629,848	340,100
Great Britian	32	1,041	21,500	4,415	141,943	73,800
Servia	226	7,273	150,300	349	* 11,226	5,800
South America:						
Argentina	286	9,186	189,900	8,246	265,106	137,900
Bolivia	741	23,819	492,400	172,571	5,548,154	2,885,000
Chile	4,785	153,826	3,179,900	13,412	431,204	224,200
Colombia	413	13,273	274,400	704	22,642	11,800
Ecuador	3,389	108,983	2,252,900			
Brazil	422	13,576	280,600	6,375	204,958	106,600
Venezuela						
Guiana—						
British	1,794	57,697	1,192,700			
Dutch	934	30,041	621,000			
French	3,225	103,708	2,143,800			
Peru	774	24,890	514,500	297,546	9,566,118	4,974,400
Uruguay	138	4,433	91,600			
Central America	3,957	127,229	2,630,100	71,361	2,294,272	1,193,000
Asia:						
Japan	5,442	174,966	3,616,900	128,490	4,130,972	2,148,100
China	14,072	452,406	9,352,100			
Indo-China	99	3,174	65,600			
Chosen (Korea)	3,000	96,440	1,993,600			
Siam	493	15,850	327,600			
British India	15,586	501,097	10,358,600			
East Indies—						
British	2,162	69,510	1,436,900			
Dutch	3,229	103,832	2,146,400	14,494	465,980	242,300
Total	683,201	21,965,111	454,059,100	6,598,721	212,149,023	110,364,400

World's production of gold and silver—Continued.

CALENDAR YEAR 1910.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Commercial value.
North America:						
United States	144,853	4,657,017	$96,269,100	1,777,229	57,137,900	$30,854,500
Canada	15,356	493,707	10,205,800	1,022,372	32,869,264	17,749,400
Mexico	37,482	1,205,051	24,910,600	2,219,975	71,372,194	38,541,000
Africa	263,602	8,474,809	175,189,900	32,260	1,037,160	560,100
Australasia	98,511	3,167,140	65,470,600	670,165	21,545,828	11,634,700
Europe:						
Austria-Hungary	3,269	105,101	2,172,600	47,925	1,540,808	832,000
France	2,569	82,580	1,707,100	22,178	713,028	385,000
Germany	95	3,042	62,900	174,091	5,597,026	3,022,400
Great Britain	60	1,914	39,600	4,242	136,370	73,600
Greece	.....	.....	.....	27,419	881,539	476,700
Italy	44	1,430	29,600	14,574	468,566	253,000
Norway	2	66	1,400	7,153	229,989	124,200
Portugal	4	133	2,800	12,255	394,000	212,800
Russia	53,535	1,721,163	35,579,600	4,374	140,632	75,900
Servia	.....	.....	.....	.....	.....	.....
Spain	.....	.....	.....	129,158	4,152,430	2,242,300
Sweden	3	95	2,000	616	19,823	10,700
Turkey	1	23	500	53,434	1,717,896	927,700
South America:						
Argentina	260	8,372	173,100	8,188	263,255	142,200
Bolivia, Chile	698	22,429	463,600	201,871	6,490,163	3,504,700
Brazil	2,941	94,557	1,954,700	.....	.....	.....
Colombia	5,071	163,022	3,370,000	26,939	866,093	467,700
Ecuador	375	12,054	249,200	704	22,642	12,200
Guiana—						
British	1,795	57,697	1,192,700	.....	.....	.....
Dutch	1,193	38,344	792,600	.....	.....	.....
French	3,354	107,835	2,229,100	.....	.....	.....
Peru	686	22,055	455,900	206,125	6,626,930	3,578,500
Uruguay	138	4,433	91,600	.....	.....	.....
Venezuela	512	16,472	340,500	6,471	208,043	112,300
Central America	7,008	225,302	4,657,400	63,044	2,026,885	1,094,500
Asia:						
British India	16,128	518,502	10,718,400	1,392	44,772	24,200
China	5,504	176,960	3,658,100	.....	.....	.....
East Indies—						
British	2,177	69,988	1,446,800	.....	.....	.....
Dutch	5,097	163,852	3,387,100	14,494	465,980	251,600
Indo-China	83	2,655	55,000	.....	.....	.....
Japan	5,905	189,837	3,924,300	142,257	4,573,562	2,469,700
Korea	6,619	212,808	4,399,100	5,127	164,844	89,000
Siam	85	2,733	56,500	.....	.....	.....
Total	685,015	22,023,178	455,259,800	6,896,032	221,707,622	119,722,600

World's production of gold and silver—Continued.

CALENDAR YEAR 1911.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Commercial value.
North America:						
United States	145,787	4,687,053	$96,890,000	1,878,675	60,399,400	$32,615,700
Canada	14,689	472,241	9,762,100	1,018,375	32,740,748	17,680,000
Mexico	37,436	1,203,573	24,880,100	2,458,241	79,032,440	42,677,500
Cuba	30	967	20,000	.....	.....	.....
Africa	288,201	9,265,672	191,538,400	33,096	1,064,050	574,600
Australasia	90,557	2,911,410	60,184,200	515,658	16,578,421	8,952,300
Europe:						
Austria-Hungary	3,288	105,705	2,185,100	47,862	1,538,772	830,900
France	2,569	82,580	1,707,100	22,178	713,028	385,000
Germany	95	3,042	62,900	174,091	5,597,026	3,022,400
Great Britain	60	1,914	39,600	4,242	136,370	73,600
Greece	.....	.....	.....	27,459	882,796	476,700
Italy	67	2,165	44,800	31,060	998,576	539,200
Norway	.....	.....	.....	9,085	292,075	157,700
Portugal	4	115	2,400	3,667	117,894	63,700
Russia	48,377	1,555,333	32,151,600	14,841	477,140	257,700
Servia	399	12,833	265,300	1,171	37,635	20,300
Spain	.....	.....	.....	129,158	4,152,430	2,242,300
Sweden	3	95	2,000	617	19,823	10,700
Turkey	1	23	500	53,434	1,717,896	927,700
South America:						
Argentina	435	13,979	289,000	6,318	203,111	109,700
Bolivia	358	11,517	238,100	139,394	4,481,518	2,420,000
Chile						
Brazil	5,770	185,496	3,834,500	1,469	47,222	25,500
Colombia	4,766	153,241	3,167,800	25,425	817,431	441,400
Ecuador	416	13,389	276,800	704	22,642	12,200
Peru	686	22,055	455,900	206,125	6,626,930	3,578,500
Uruguay	106	3,422	70,600	.....	.....	.....
Venezuela	549	17,648	364,800	13,589	436,903	235,900
Guiana:						
British	1,342	43,149	892,000	.....	.....	.....
Dutch	788	25,320	523,400	.....	.....	.....
French	3,354	107,835	2,229,100	.....	.....	.....
Central America	5,056	162,558	3,360,400	37,690	1,211,747	654,300
Asia:						
British India	16,633	534,744	11,054,100	3,245	104,323	56,300
China	4,987	160,344	3,314,600	.....	.....	.....
East Indies:						
British	2,015	64,791	1,339,400	.....	.....	.....
Dutch	5,096	163,852	3,387,100	14,494	465,980	251,600
Indo-China	83	2,655	55,000	.....	.....	.....
Japan	6,030	193,865	4,007,500	137,307	4,414,421	2,383,800
Korea	4,348	139,774	2,889,400	294	9,446	5,100
Siam	85	2,733	56,500	.....	.....	.....
Total	694,466	22,327,088	461,542,100	7,008,964	225,338,194	121,682,300

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213.403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,476,900			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,023,178	455,259,800			221,707,622	286,652,300	9	91	61.4	38.6
1911			22,327,088	461,542,100			225,338,194	291,346,400	9	91	61.3	38.7
Total			692,178,260	14,308,237,000			10,880,095,815	14,067,194,600	6	94	50.4	49.6

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ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR

ENDED JUNE 30

1910

WASHINGTON
GOVERNMENT PRINTING OFFICE
1911

TREASURY DEPARTMENT,

Document No. 2602.

Director of the Mint.

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REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
January 6, 1911.

SIR: In compliance with the provisions of section 343, Revised Statutes of the United States, the following report covering the operations of the mints and assay offices of the United States during the fiscal year ended June 30, 1910, being the thirty-eighth annual report of the Director of the Mint, is respectfully submitted:

VOLUME OF COINAGE.

The value of the coinage executed at the mints in the fiscal year ended June 30, 1910, was less than in the preceding year, and considerably below the value of the gold deposits. The gold deposits in the fiscal year 1909 amounted to $142,124,941.59 and the gold coinage of that year was $120,399,953.35. The gold deposits in the fiscal year 1910 amounted to $126,767,967, and the gold coinage for the latter period was only $47,578,875. The principal reason for not doing more coinage was that automatic weighing machines were under construction which were expected to materially reduce the cost of weighing the individual coins, and pending their completion gold bullion was allowed to accumulate.

AUTOMATIC MACHINES.

For a number of years the machine shop of the Philadelphia Mint nad been at work developing an automatic weighing machine to do away with the hand weighing of each individual coin produced. The first machine was completed in 1907, was a success, and exhibited at the Jamestown Exposition. About that time, however, the experts who were engaged upon this machine were called upon to build a machine for the customs service, which they were successful in doing, but the task diverted them temporarily from the equipment of the mints. Four machines were completed by the end of 1908, and early in 1910 the Philadelphia machine shop began work upon four more. These machines have now been completed and are in use, three in

San Francisco, two in Denver, and three in Philadelphia. They are very satisfactory and have accomplished an important reduction in the number of employees in the mints.

During the year an automatic feeding apparatus was placed upon all the coining presses in the Philadelphia Mint, accomplishing a considerable reduction in the number of employees required to operate the 21 presses in that institution. These feeds have also been introduced at Denver and San Francisco. Similar apparatus had previously been attached to the upsetting machines.

REDUCTION IN COINAGE OPERATIONS.

An important reduction in the amount of work for the mints to do has occurred in recent years by reason of the cessation in the coinage of silver dollars and the practical completion of the Philippine stock. The silver bullion purchased under the act of July 14, 1890, was exhausted in 1905, and the coinage of dollar pieces, which had been at the rate of 1,500,000 per month, ended with it. The record coinage for the mints is that of the fiscal year 1902, which amounted in value to $228,202,151.55, not including 12,552,629 pesos in silver and a considerable minor coinage for the Philippines, and 2,730,000 pieces for foreign countries.

There were in operation in this record year only three mints, to wit, those at Philadelphia, New Orleans, and San Francisco. The opening of the new mint at Denver in 1905 came, therefore, almost simultaneously with an important reduction in the amount of coinage to be done and at a time, moreover, when new labor-saving machines and devices were about to seriously diminish the number of employees required.

NEW ORLEANS MINT IDLE.

The result of all these influences has been to force a scaling down of operations in all of the mints and a suspension of coinage in the New Orleans Mint. The amount of gold which is available for coinage at New Orleans is small, and the total coinage of the country can be done materially cheaper at three mints and with three organizations than at four mints and with four complete complements of officers and employees. The amount of coinage which could be given to the New Orleans Mint under these conditions did not warrant the continuance of operations there, and they were suspended April 1, 1909, and a large reduction of the force made at that time. At various dates in 1910 further reductions were made, and there appearing to be no likelihood that the mint could advantageously resume operations in the near future, the estimates for 1911 have been made for the conduct of the institution as an assay office only. The appropriations asked total $17,940, which compares with $107,300 appropriated for the fiscal year 1911.

THE MINOR ASSAY OFFICES.

In the estimates submitted for 1912 the assay offices at Charlotte and St. Louis are dropped, for the reason that the volume of business handled is unimportant and that the few producers making use of them could without much inconvenience send their bullion direct to

the mints, thus saving the Treasury not only the cost of maintaining the offices, but the cost of transporting the bullion to a mint. The larger part of the deposits at the St. Louis office come from Chicago and Cincinnati and the depositors could as well send them direct to the Philadelphia Mint as to St. Louis.

When the policy of maintaining assay offices in the producing districts was entered upon, the gold production of the country was chiefly from placers and by the labor of individual miners working claims on their own account. The Government assay offices were designed to serve these mining communities by giving reliable assays and by melting the placer dust and nuggets into bars, which were returned to the depositor with the weight and fineness stamped upon them; that is to say, they performed in a simpler manner the function of a mint. Later, the further step was taken, by way of increasing the service of these offices to the public, of buying the bullion at its coinage value, thus saving the miners from the exactions of the bullion buyer. This was done in 1878, and still later Congress inaugurated the policy of shipping the bullion to the mint at the expense of the Treasury instead of collecting the transportation charge from the depositor. This policy is still maintained.

It is apparent that the conditions surrounding the production of gold and which prompted the establishment of these assay offices have radically changed. At the time the offices at Denver, Helena, and Boise were established, not only was the production chiefly at the hands of individual miners who were obliged to dispose of their gold on the spot, but these localities were distant from a railway and the risks and cost of transportation were a serious handicap to the producers. When these offices were established, the country was using inconvertible paper as currency, and it was deemed a wise public policy to encourage the production of the precious metals and the exploration and development of the districts an which these metals were known to exist. At the present time, however, our gold production is mainly by well-organized companies and from ores, which are commonly shipped to smelters or reduction works, and the product eventually reaches the offices of the mint service at some distance from the place of production. A large share of the receipts of these assay offices come to them by express, in many instances costing the shippers practically as much as would shipment direct to a mint. For example, a producer in Nevada, who ships bullion to the assay office at Salt Lake City, as a number of them do, might as well ship it direct to the San Francisco Mint, thus saving the Government the expense of transporting it from the assay office to a mint.

In view of these conditions Congress may well consider whether the service now rendered by these offices warrants the expenditure for their maintenance.

GOLD CERTIFICATES AGAINST BULLION.

In the report of this bureau for the fiscal year 1902, the director called attention to the uselessness of coining all the gold bullion and foreign coin received at the mints, and again in the report for 1904 the embarrassment occasioned by the statutory requirement that so

much of the reserve fund must be kept in coin was pointed out. The paragraph in the 1902 report is as follows:

It is opportune here to call attention to the fact that the gold coinage of the country is now entering almost entirely into storage and that the cost of coinage is an unnecessary expense. The Treasury holds now about $500,000,000 of coined gold, which is doubtless more than will be called for in a generation to come. Practically all of the current coinage is being deposited in the Treasury for certificates. When gold is required for export it is wanted in bars, while for domestic circulation the public prefers the Treasury certificates, which, with some modifications of the statutes, might as well be issued against bars.

The case is stronger now than then, for the amount of coined gold in the Treasury is more than double the sum held at that time.

In the report for 1904 I said:

There has never been any continued demand upon the Treasury for gold except for export, and a demand for export is always a demand for bars. The exporters prefer bars because the latter are always of full weight, while all coin that has been in circulation is to some extent abraded. During the six months from January 1, 1904, to July 1, 1904, the total presentations of United States legal-tender notes for redemption in gold amounted to only $6,591,240, while in the same time the Treasury gave $60,790,511 in gold bars in direct exchange for gold certificates. At times in the last year it has been difficult to meet the demand for bars as fast as it came, and some coin has doubtless been exported which would not have gone if bars had been available. It is clear that nothing is gained by compelling the mints to work bars up into coin while it is being taken for export because bars can not be had. And it is equally plain that the Treasury would not be weakened by carrying a larger proportion of its reserve in bars.

Practically the entire gold production of this continent is going into the vaults of the Treasury. This gold will never be wanted in the form of coin. It will be held as the basis of our monetary system, but the habits of our people are fixed, and it is certain that they will always prefer paper money for actual use. The only important demands upon the Treasury for gold have always been for bullion for export. With $1,000,000,000 of coined gold in the Treasury it is perfectly safe to permit the issuance of gold certificates against bullion, allowing the Secretary of the Treasury to determine in his discretion when and how much shall be converted into coin. Such action will result in important economies in the mint service.

DEPOSITS OF GOLD BULLION.

The value of gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1910 was $126,767,967. The redeposits during the year, consisting of bullion transferred from one office to another and bars bearing the stamp of one of the mints or assay offices, amounted to $35,519,671. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to $165,890,779, which was the total of gold receipts.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 1,909,182 standard ounces of gold of the value of $35,519,671, fine bars representing 13,050 standard ounces ($242,781), and unparted bars representing 1,884,257 standard ounces ($35,055,942), as follows:

Bars manufactured at—	Unparted bars deposited at—			Fine bars deposited at—		
	Philadelphia.	San Francisco.	Denver.	Philadelphia.	New York.	San Francisco.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia				51		
New Orleans	746					
New York	886,201				545	47
Boise	36,417		6,124			
Helena	92,028		13,736			
Charlotte	4,751					
St. Louis	15,199			12,406		
Deadwood	32,262		4,855			
Carson		69,284				
Seattle		342,392	331,800			
Salt Lake City			48,432			
Total	1,067,604	411,676	404,947	12,457	545	47

There were redeposited at the Philadelphia Mint 11,876 standard ounces of gold "mint" bars, made at the assay office at St. Louis, resulting from deposits of uncurrent domestic coin. In addition to the above, there were 9 ounces of gold contained in unparted bars from the Charlotte office deposited at New York, and 20 ounces in unparted bars from the Helena office deposited at the Helena office.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 847,200 standard ounces, of the value of $15,761,852, and foreign gold coin containing 21,781 standard ounces, of the value of $405,226, were deposited, and consisted of bullion and coin produced in the following-named countries:

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	57,207	$1,064,313	7,241	$134,717		
Northwest Territory	10,561	196,490				
Ontario and Quebec	615	11,434				
Nova Scotia	5,164	96,078				
Mexico	47,949	892,064	501,848	9,336,714	193	$3,592
West Indies	2,719	50,588				
Central America	88,241	1,641,703			32	595
South America	125,578	2,336,349	17	312	207	3,851
Australia	6	109			678	12,614
Africa	35	646				
Spain					1,082	20,129
Japan					13,394	249,189
Russia					129	2,409
Germany					95	1,775
Turkey					67	1,249
England					499	9,277
Other	18	335			5,405	100,545
Total	338,093	6,290,109	509,106	9,471,743	21,781	405,225

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver received at the mints and assay offices during the fiscal year ended June 30, 1910, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,551,151.24 standard ounces. The United States assay office at New York received the greater part of these deposits.

The government of the Philippine Islands deposited at the United States mint, San Francisco, silver coin issued under the act of March 3, 1903, containing 1,546,284.86 standard ounces, for recoinage into coins of reduced weight and fineness, as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1910 were as follows:

Items.	Standard ounces.
Silver purchased	282,485.34
Silver parted from gold deposits and purchased	2,313,355.55
Uncurrent domestic coin for recoinage	607,354.47
For return in fine bars	2,551,151.24
For Philippine coinage transferred for recoinage	1,546,284.86
Total	7,300,631.46

REDEPOSITS OF SILVER BULLION.

The redeposits contained 2,238,505 standard ounces of silver; fine bars representing 103,806 standard ounces; unparted bars representing 1,761,113 standard ounces; mint bars representing 373,586 standard ounces as follows:

Made at—	Unparted bars deposited at—			Fine bars deposited at New York.	Mint bars deposited at Philadelphia.
	Philadelphia.	San Francisco.	Denver.		
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia				88,590	373,586
New Orleans	49				
Carson	1,481,132	32,416			
New York	15,895			15,216	
Boise	57,266		2,917		
Helena	537		6,304		
Charlotte	1,378				
St. Louis	46,126				
Deadwood			5,599		
Seattle		46,239	45,406		
Salt Lake City			19,836		
Total	1,602,383	78,655	80,062	103,806	373,586

Other small unparted contained 12 standard ounces.

DEPOSITS OF FOREIGN SILVER BULLION AND SILVER COIN.

Foreign silver bullion containing 1,291,378 standard ounces of the coining value of $1,502,695 and foreign silver coin containing 14,706 standard ounces of the value of $17,113 were received from various countries as follows:

Countries.	Crude bullion.	Refined bullion.	Coin.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*
British Columbia	11,357	.....	.....
Northwest Territory	2,146	.....	.....
Ontario and Quebec	91,692	123,602	.....
Nova Scotia	328	.....	.....
Mexico	824,511	124,058	39
West Indies	360	.....	.....
Central America	76,440	.....	1,443
South America	36,742	.....	1,485
China	130	.....	.....
Germany	.....	.....	8,344
Spain	.....	.....	169
Other, unclassified	8	.....	3,226
Total	1,043,714	247,660	14,706

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
Total	2,172,313,974.59	77,387,186.50	592,854,774.66	507,607,032.35	113,919,902.08	3,464,082,870.18

DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[1] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[2] 2,072,397	1,361,701	[3] 4,039,100	652,015	18,116,400
1905	4,923,655	[4] 1,337,242	1,906,410	[5] 7,796,761	739,310	16,703,378
1906	2,398,871	[6] 960,801	3,165,170	[7] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[8] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[9] 9,005,007	648,007	29,517,051
1909	5,375,389	659,935	2,326,847	[10] 7,342,229	520,715	16,225,115
1910	1,547,145	548,821	1,172,240	1,404,882	460,935	5,123,964
Total	451,790,500	58,662,811	37,863,903	46,903,001	13,875,805	609,085,961

[1] Includes 461,686 fine ounces Hawaiian coin.
[2] Includes 148,788 fine ounces Hawaiian coin.
[3] Includes 6,901 fine ounces Philippine special assay coins.
[4] Includes 3,647 fine ounces Hawaiian coin.
[5] Includes 3,456 fine ounces Philippine special assay coins.
[6] Includes 3,895 fine ounces Hawaiian coin.
[7] Includes 2,663 fine ounces Philippine special assay coins.
[8] Includes 4,680,791 fine ounces Philippine coins.
[9] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.
[10] Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.

COINAGE OF THE UNITED STATES FOR THE FISCAL YEAR 1910.

The domestic coinage was as follows:

Description.	Pieces.	Value.
Gold	5,069,146	$47,578,875.00
Silver, subsidiary	17,272,355	4,297,567.25
Nickel 5-cent pieces	17,055,638	852,781.90
Bronze 1-cent pieces	148,609,529	1,486,095.29
Total	188,006,668	54,215,319.44

Of the subsidiary coinage made during the year $76,836.50 were from uncurrent domestic coin received for recoinage and $4,220,730.75 from silver purchased under the provisions of section 3526, Revised Statutes.

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 961 mutilated silver dollars during the fiscal year 1910, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1891	$10,800	1899	$1,734	1907	$1,548
1884	.....	1892	42,881	1900	1,341	1908	1,170
1885	1,850	1893	10,500	1901	1,786	1909	1,293
1886	.....	1894	15,055	1902	1,893	1910	961
1887	8,292	1895	18,580	1903	1,777		
1888	14,055	1896	2,034	1904	1,304	Total	188,964
1889	31,042	1897	1,898	1905	2,298		
1890	11,977	1898	1,365	1906	909		

RECOINAGE OF UNCURRENT UNITED STATES COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
1909	977,321.23	912,300.40	65,020.83
1910	814,361.57	758,695.55	55,666.02
Total	75,452,507.64	71,787,415.47	3,665,092.17

The loss on the recoinage of $3,632,031 in worn and uncurrent gold coins was $28,891.10 and the net loss on the recoinage of $814,361,57 in worn and uncurrent silver coins was $55,663.02.

The Treasury was reimbursed $4,747.42 loss on uncurrent gold coin transferred and $55,615.73 loss on uncurrent silver coin transferred for recoinage from the appropriation for that purpose.

COINAGE OF GOLD AND SILVER OF THE UNITED STATES SINCE 1873, BY FISCAL YEARS.

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
Total	114,888,918	2,366,117,697.00	624,981,878	607,259,120	213,925,769.09

PHILIPPINE COINAGE.

The following coinage was executed during the fiscal year 1910 at the United States mint, San Francisco, for the Philippine government:

Denominations.	Pieces.	Fine ounces.
Silver:		
Pesos	5,276,559	2,714,261.95
50 centavo	36,000	8,680.50
20 centavo	450,000	43,402.50
10 centavo	312,199	15,055.79
Bronze:		
1 centavo	1,500,000	.....
Total	7,574,758	2,781,400.74

The total silver coinage to June 30, 1910, from coins received from the Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of Mar. 2, 1903, and June 23, 1906.		Coined from Philippine coins received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos	93,445	48,068.11	41,402,559	21,297,476.35	41,496,004	21,345,544.46
50 centavo	3,342,126	805,870.13	2,100,000	506,362.50	5,442,126	1,312,232.63
20 centavo	3,666,152	353,600.36	2,735,000	263,790.75	6,401,152	617,391.11
10 centavo	6,077,392	293,082.21	4,030,000	194,346.75	10,107,392	487,428.96
Total	13,179,115	1,500,620.81	50,267,559	[1] 22,261,976.35	63,446,674	23,762,597.16

[1] Included in this amount is 11,237.93 fine ounces of coins reserved for assay.

(The balance of silver now on hand to the credit of the Philippine government is 0.27 of an ounce, fine.)

Under the act of Congress approved June 23, 1906, and the act of the Philippine Commission dated December 6, 1906, providing for the recoinage of Philippine silver coins issued under the act of March 2, 1903, into coins of a reduced weight and fineness, there were received at the mint, San Francisco, and melted for recoinage up to June 30, 1910, the following:

Denomination.	Pieces.	Fine ounces.
Pesos	24,093,573	18,787,537.62
50 centavo	5,331,400	2,076,145.12
20 centavo	5,440,500	844,564.23
10 centavo	6,890,000	534,328.47
Mixed Philippine coins	425	149.85
Mixed foreign coins	.....	8,013.40
Assay coins and transfers	.....	11,237.93
Total	41,755,898	22,261,976.62

Of the coins manufactured for the Philippine government under the act of March 2, 1903, there were remaining in the Philippine Islands, June 30, 1910, the following coins:

Denomination.	Pieces.	Value in pesos.
Pesos	2,930,785	2,930,785.00
50 centavo	797,118	398,559.00
20 centavo	2,557,268	511,453.60
10 centavo	4,467,557	446,755.70
Total	10,752,728	4,287,553.30

The total coinage, including recoinage, made for the Philippine government under authority of the acts of March 2, 1903, and June 23, 1906, was as follows:

Denomination.	Made at United States mint, Philadelphia.	Made at United States mint, San Francisco.	Total.
Silver:	*Pieces.*	*Pieces.*	*Pieces.*
Pesos	2,806,859	65,713,503	68,520,362
50 centavo	4,317,644	7,253,000	11,570,644
20 centavo	6,618,840	7,780,080	14,398,920
10 centavo	6,618,839	14,846,110	21,464,949
Nickel:			
5 centavo	10,000,384		10,000,384
Bronze:			
1 centavo	37,845,784	[1] 5,424,612	43,270,396
½ centavo	17,753,384		17,753,384
Total	85,961,734	101,017,305	186,979,039

[1] 3,924,612, recoinage of ½-centavo pieces.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the coinage mints during the fiscal year 1910, as shown by the following table:

Mints.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes on which no charges for parting were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia	1,148,220.415	2,647,553.49	225,189.179	663,930.57	1,373,409.594	3,311,484.06
San Francisco	1,080,641.467	1,708,541.47	969,366.810	329,750.49	2,050,008.277	2,038,291.96
New Orleans	30,056.474	17,148.88	1,446.516	56,080.14	31,502.990	73,229.02
Denver	1,119,557.772	412,028.81	292,417.817	1,060,335.75	1,411,975.589	1,472,364.56
Total ounces	3,378,476.128	4,785,272.65	1,488,420.322	2,110,096.95	4,866,896.450	6,895,369.60
Total value	$62,855,369.82	$5,568,317.25	$27,691,540.87	$2,455,385.54	$90,546,910.69	$8,023,702.79

PURCHASE OF SILVER.

The table following shows the amount and cost of silver bullion purchased for subsidiary silver coinage during the fiscal year 1910:

Stock of silver bullion.	Standard ounces.	Cost.
Purchased under section 3526, Revised Statutes, at mint	282,485.34	$129,556.57
Partings, charges, and fractions purchased	2,302,409.79	1,134,625.02
Melted assay coins purchased	2,486.63	1,438.11
Mutilated coins purchased	2,112.75	974.55
Surplus bullion purchased	6,346.38	3,054.55
Total	2,595,840.89	1,269,649.10

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1910, at the mints and assay offices of the United States for the coinage of subsidiary silver coins, and also for the coinage for the Philippine government, were as follows:

Items.	Standard ounces.	Cost.
For subsidiary silver coinage	5,725,679.35	$3,642,047.98
Silver bullion for Philippine government	.30	.27
Total	5,725,679.65	3,642,048.25

COURSE OF SILVER.

During the 12 months ended June 30, 1910, the fluctuations in the price of silver in the London market were greater than for the fiscal year ended June 30, 1909. The price ranged from 23 1/16 pence to 24 15/16 pence per ounce for silver 0.925 fine (British standard), equivalent in money of the United States at the former rate to $0.50555 and at the last-named rate to $0.54665 per ounce 1,000 fine; a variation of $0.04110 per ounce. The average London price for the year was 23 15/16 pence, equivalent to $0.52481 per ounce fine. The commercial ratio of silver to gold at the average price for the year was 1 to 39.39. The bullion value of the standard silver dollar was $0.40590. The monthly fluctuations in the price of silver for the 12 months ended June 30, 1910, are shown in the following table:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1910.

Months.	Highest.	Lowest.	Average price per ounce, British standard, 0.925 fine.	Equivalent value of a fine ounce with exchange at par, $4.8665.	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1909.	*Pence.*	*Pence.*	*Pence.*				
July	23 3/8	23 1/16	23.5120	$0.51541	$4.8752	$0.51633	$0.51668
August	24	23 1/16	23.5875	.51706	4.8672	.51711	.51745
September	23 3/8	23	23.7476	.52057	4.8626	.52016	.52067
October	23 1/16	23 1/16	23.5024	.51520	4.8609	.51501	.51591
November	23 1/8	23	23.3509	.51187	4.8734	.51266	.51317
December	24 1/16	23 1/16	24.0384	.52694	4.8772	.52811	.52908
1910.							
January	24 1/2	24	24.1500	.52939	4.8662	.52936	.53080
February	24 1/2	23 15/16	23.7838	.52136	4.8636	.52105	.52229
March	24 1/16	23 15/16	23.6850	.51920	4.8676	.51973	.52105
April	24 5/16	24	24.4831	.53669	4.8777	.53797	.53894
May	24 7/16	24	24.8004	.54365	4.8718	.54424	.54524
June	24 7/16	24 1/2	24.6514	.54038	4.8662	.54035	.54182
Average			23.9410	.52481	4.8691	.52517	.52609

EARNINGS AND EXPENDITURES, MINTS AND ASSAY OFFICES.

The earnings and gains and expenditures and loss for the fiscal year 1910 were as follows:

Earnings and gains:	
Charges for parting and refining	$242,249.91
Charges for alloy	14,812.62
Charges for assaying and stamping	23,135.89
Seigniorage on minor coinage	1,914,747.88
Seigniorage on subsidiary coinage	2,468,685.09
Seigniorage on recoinage of minor coins	2,498.35
Profits on medals and proof coins	3,069.99
Charges received for mounting, etc., medal fund account	249.63
Charges for the manufacture of medals, etc	1,979.79
Deposit melting-room grains and sweepings	26,006.88
Surplus bullion recovered by operative officers	40,797.53
Gain on bullion shipped to mint for coinage	4,584.98
Proceeds of sale of old material	3,112.49
Receipts from special assays of bullion and ore	3,434.22
Receipts for manufacturing appliances for Government and other institutions	14,142.48
Charges received for coinage for Philippine government	60,836.81
Gain on light-weight United States gold coin for recoinage	220.26
Bullion recovered from cleaning refinery pipes	1,088.45
Charges for treatment of deposit melting-room sweeps	807.88
Receipts from sale of by-products	41,836.82
Charges for manufacture of proof gold and silver	98.00
Amount received in excess of assay value of melting and refining sweeps sold	457.82
Amount recovered on account of embezzlement	818.77
Total earnings and gains	4,869,672.54
Expenditures and loss:	
Salaries of officers and clerks	225,827.67
Wages of workmen and other clerks and employees	788,886.19
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold	161,031.44
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	240,936.08
Wastage of operative departments	7,273.57
Loss on sweeps sold during the year	4,912.75
Expenses of distributing minor coin	20,249.43
Expenses of medal fund (charges paid, mounting, etc.)	249.63
Loss on recoinage of minor coins	14,028.54
Loss on bullion shipped to mint for coinage	76.09
Total expenditures and loss	1,463,471.39

APPROPRIATIONS.

The total appropriations for salaries, wages, and contingent expenses for the entire mint service, including $100,000 for freight on bullion and coin between mints and assay offices, and $36,770 for salaries and contingent expenses, Office of the Director of the Mint, for the fiscal year 1910 amounted to $1,497,370. There is also a balance in the Treasury to the credit of the appropriation for "New machinery and appliances, mint at Philadelphia," of $2,316.94, and to the credit of the appropriation for "New machinery and appliances, mint at Denver," of $343.01.

The total expenditures during the year from these appropriations amounted to $1,268,955.67, leaving a balance of $231,074.28.

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1910.

APPROPRIATIONS AND REIMBURSEMENTS.[1]

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia	$43,550.00	$400,000.00	$85,000.00	$528,550.00
Reimbursements		14,068.05	2,802.65	16,870.70
San Francisco	41,100.00	165,000.00	45,000.00	251,100.00
Reimbursements		40,557.54	20,279.27	60,836.81
Denver	39,500.00	150,000.00	45,000.00	234,500.00
Reimbursements		79.57	77.88	157.45
New Orleans	27,300.00	62,800.00	30,000.00	120,100.00
New York	41,250.00	35,000.00	12,500.00	88,750.00
Carson	6,000.00	5,250.00	2,600.00	13,850.00
Deficiency		1,000.00	1,000.00	2,000.00
Helena	5,450.00	14,500.00	4,000.00	23,950.00
Boise	3,400.00	8,300.00	3,750.00	15,450.00
Reimbursement			1.55	1.55
Deadwood	3,200.00	4,000.00	1,200.00	8,400.00
Seattle	9,750.00	32,000.00	8,000.00	49,750.00
Salt Lake City	7,100.00	4,600.00	5,000.00	16,700.00
St. Louis	3,000.00	1,000.00	750.00	4,750.00
Charlotte	2,750.00	1,080.00	920.00	4,750.00
Total	233,350.00	939,235.16	267,881.35	1,440,466.51

EXPENDITURES.

Institutions.	Salaries.	Wages of workmen.	Contingent. expenses.	Parting and refining.	Total.
Philadelphia	$43,550.00	$385,569.75	$59,283.52	$70,440.31	$558,843.58
San Francisco	40,824.46	194,679.91	49,801.69	79,295.16	364,601.22
Denver	37,958.06	90,719.69	23,100.16	30,101.49	181,879.40
New Orleans	27,300.00	21,270.80	7,658.88	2,628.72	58,858.40
New York	36,918.75	31,180.16	7,832.97	63,388.29	139,320.17
Carson	6,000.00	5,598.00	3,352.35		14,950.35
Helena	5,450.00	13,267.50	3,124.24		21,841.74
Boise	3,400.00	8,150.00	2,272.20		13,822.20
Deadwood	3,200.00	3,865.00	564.17		7,629.17
Seattle	8,993.06	28,314.16	5,191.29		42,498.51
Salt Lake City	7,100.00	4,434.00	3,537.12		15,071.12
St. Louis	2,383.34	997.22	361.76		3,742.32
Charlotte	2,750.00	840.00	622.04		4,212.04
Total	225,827.67	788,886.19	166,702.39	245,853.97	1,427,270.22

[1] The reimbursements consist of payments made for coinage for other countries or for services rendered to other branches of the Government service.

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1910.

The earnings on account of parting and refining bullion during the fiscal year ended June 30, 1910, all of which were deposited in the Treasury, amounted to $323,590.57; the expenditures on the same account aggregated $245,853.97; and the net earnings over expenditures $77,736.60.

The earnings and expenditures of the several mints and the assay office at New York were as follows:

Institutions.	Charges collected.	Surplus bullion.	Receipts sale by-products.	Total receipts.	Expenditures.
Philadelphia	$83,233.18	$24,658.85	$41,836.82	$149,728.85	$70,440.31
San Francisco	67,654.12	1,300.30		68,954.42	79,295.16
New Orleans	3,760.18	4,278.93		8,039.11	2,628.72
Denver	58,175.16	6,186.15		64,361.31	30,101.49
New York	29,427.27	3,079.61		32,506.88	63,388.29
Total	242,249.91	39,503.84	41,836.82	323,590.57	245,853.97

Appropriations and Expenditures, Office of Director of the Mint, including Freight on Bullion and Coin between Mints and Assay Offices.

Appropriations.	Amount.	Expenditures.	Unexpended balance.
Salaries	$30,120	$27,852.50	$2,267.50
Contingent expenses	6,650	3,290.79	3,359.21
Freight on bullion and coin	100,000.00	46,385.68	53,614.32
Total	136,770.00	77,528.97	59,241.03

Consolidated Statement of Expenditures for Salaries, Wages, and Supplies of the Mints and Assay Offices during the Fiscal Year 1910.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$5,900.94	$15,684.41	$21,585.35
Adjusting weights and repairing balances	218.20	36.00	254.20
Advertisements	145.62	1.80	147.42
Balances and weights	618.90		618.90
Barrels and lard tierces	100.40	430.80	531.20
Binding of records	129.85		129.85
Carpets, furniture, and fixtures	789.12	7.20	796.32
Charcoal and coke	689.73	645.04	1,334.77
Chemical apparatus	1,393.44	1,132.28	2,525.72
Chemicals not otherwise specified	1,225.72	819.59	2,045.31
Coal	15,216.51	2,541.81	17,758.32
Copper	14,043.72	2.25	14,045.97
Crucibles, covers, stirrers, and dippers	3,943.29	7,176.33	11,119.62
Drayage	1,549.20	45.26	1,594.46
Dry goods	3,522.40	1,907.98	5,430.38
Electric light and supplies	6,490.63	1,138.20	7,628.83
Electric power	8,176.91	8,958.00	17,134.91
Electrical vault protection and burglar alarm	526.88		526.88
Ensigns	82.35		82.35
Express and freight	1,858.29	26.26	1,884.55
Fire brick	578.12	297.92	876.04
Fluxes	874.15	2,692.45	3,566.60
Furnaces and repairs	1,843.84	596.38	2,440.22
Gas	10,141.70	3,865.34	14,007.04
Gloves, gauntlets, mitts, etc	4,210.40	2,162.12	6,372.52
Hardware	1,821.44	288.66	2,110.10
Ice	1,660.11	212.88	1,872.99
Iron and steel	1,680.33	53.35	1,733.68
Labor (temporary)	842.01	133.12	975.13
Laundry	889.21		889.21
Lead: Bar, sheet, and pipe	536.05	1,019.70	1,555.75
Loss on sale of sweeps	1,906.73	3,326.05	5,232.78
Lumber	1,348.25	626.01	1,974.26
Machinery and appliances	26,885.18	28,284.35	55,169.53
Metal work and castings	3,688.29	183.53	3,871.82
Naphtha	8,999.59	2,330.96	11,330.55
Oils:			
Coal			
Fuel			
Lubricating	6,581.12	869.76	7,450.88
Rent of buildings			
Repairs (machinery, etc.)	3,900.00		3,900.00
Sewing	1,264.53	2,901.55	4,166.08
Stationery	998.05	114.00	1,112.05
Steam, supply of	1,155.01	47.70	1,202.71
Sundries	375.28	1,632.66	2,007.94
Telegraphing	4,898.72	1,500.17	6,398.89
Telephone	119.34	.50	119.84
Tools	2,200.18		2,200.18
Traveling expenses	758.46	21.52	779.98
Water: Sprinkling, heating, and irrigating	1,370.43	31.15	1,401.58
Wood	3,408.54	638.80	4,047.34
Zinc	37.90		37.90
Wastage of operative officers	150.70	653.96	804.66
Cleaning supplies	3,893.50	1,782.59	5,676.09
	1,063.13	28.46	1,091.59
Total	166,702.39	96,848.85	263,551.24
Salaries	225,827.67		225,827.67
Wages of workmen	788,886.19	149,005.12	937,891.31
Total	1,181,416.25	245,853.97	1,427,270.22

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1909 the assayer of this bureau tested 359 gold and 466 silver coins, all of which, with one exception, were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0011.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.0013, while the greatest deviation below was 0.0018.

The following table summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.2		1								1
898.4				1						1
898.5		3								3
898.7		6								6
898.9		19	1						1	19
899.0			1						1	
899.1		23	4	1		2			4	26
899.2			10						10	
899.3	1	48	8	6		1	1	3	10	58
899.4			12						12	
899.5			16				2		18	
899.6	5	41	22	5		4	12		39	50
899.7	13		26				12		51	
899.8	15	21	26	10	1	8	15	3	57	42
899.9	36		10		1		16		63	
900.0	31	12	12	9	3	5	12	7	58	33
900.1	15		3		1		6		25	
900.2	3	7		17		2	2	3	5	29
900.3	3						2		5	
900.4		4		7		1		6		18
900.7				7		2		2		11
900.9				1						1
901.1				1						1
901.3				1						1
Total	122	185	151	66	6	25	80	24	359	300
Average fineness	899.917	899.423	899.623	900.056	899.966	899.900	899.837	900.070	899.777	899.668

In addition to the above there were examined 146 Philippine silver coins and 6 Costa Rican silver coins, all of which were within the legal requirements as to weight and fineness. Also 96 assays of miscellaneous gold were made in settlement of differences between the mints and the assay offices.

An extensive investigation was made into the question of the possibility of standard gold made from electrolytic gold segregating during the coinage operations, and investigations into the manufacture of cupels in the service and the determination of minute amounts of gold in refinery silver and coins were inaugurated.

PROCEEDINGS OF THE ASSAY COMMISSION, 1910.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1909, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. Julius C. Burrows, United States Senate; Hon. Carroll S. Page, United States Senate; Hon. William B. McKinley, House of

Representatives; Hon. William A. Ashbrook, House of Representatives; Dr. Edgar F. Smith, Philadelphia, Pa.; Dr. Edward H. Keiser, St. Louis, Mo.; Dr. Charles R. Sanger, Cambridge, Mass.; Hon. David Cunningham, Cadiz, Ohio; Mr. Archer M. Huntington, New York, N. Y.; Mr. Edgar T. Leche, New Orleans, La.; Mr. Fred More, Charleston, Ill.; Mr. Luther Drake, Omaha, Nebr.; Hon. D. A. McPherson, Deadwood, S. Dak.; Mr. James H. Manning, Albany, N. Y.; Dr. Edward D. Peters, Cambridge, Mass.; Dr. O. L. Shinn, Philadelphia, Pa.; Hon. Lawrence O. Murray, Washington, D. C.; Hon. John B. McPherson, Philadelphia, Pa.; Mr. H. G. Torrey, New York, N. Y.

The commission met at the mint at Philadelphia on February 9, 1910, and Hon. Carroll S. Page was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. Drake, chairman; Messrs. More and Cunningham.

Committee on weighing.—Mr. Ashbrook, chairman; Messrs. Torrey, Manning, and McPherson.

Committee on assaying.—Mr. McKinley, chairman; Messrs. Peters, Keiser, Shinn, and Leche.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Gold coins from the mint at Philadelphia, 1,437, of the value of $9,545.

Silver coins from the mint at Philadelphia, 10,950, of the value of $2,265.90.

Gold coins from the mint at San Francisco, 3,368, of the value of $59,940.

Silver coins from the mint at San Francisco, 2,056, of the value of $659.50.

Gold coins from the mint at New Orleans, 35, of the value of $175.

Silver coins from the mint at New Orleans, 1,964, of the value of $435.

Gold coins from the mint at Denver, 3,600, of the value of $19,410.

Silver coins from the mint at Denver, 3,034, of the value of $686.95.

The coins reserved on account of coinage executed for the Philippine Islands were as follows:

Mint at San Francisco:	
Pesos	3,789
50 centavo	264
20 centavo	225
10 centavo	157

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, New Orleans, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1909.

The highest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	900.3
San Francisco	900.3
Denver	900.1
New Orleans	899.9

The lowest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	899.8
San Francisco	899.8
Denver	899.8
New Orleans	899.9

The highest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia	900.7
San Francisco	900.7
Denver	901.3
New Orleans	901.1

The lowest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia	898.4
San Francisco	899.5
Denver	900.2
New Orleans	898.9

The highest assay value [1] of the Philippine silver coinage was at—

San Francisco (pesos)	801.6
San Francisco (subsidiary)	749.4

The lowest assay value of the Philippine silver coinage was at—

San Francisco (pesos)	799.4
San Francisco (subsidiary)	749.4

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of the gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

MINT OF THE UNITED STATES AT PHILADELPHIA.

The following table shows by weight and value the gold and silver deposited during the fiscal year 1910:

Metals.	Deposits.	Redeposits.	Standard ounces.	Coinage values.
Gold	3,203	1,894	1,295,106.556	$24,095,005.64
Silver	694	82	2,715,651.23	3,160,030.52
Total	3,897	1,976		27,255,036.16

[1] By the act of June 23, 1906, the standard fineness of the Philippine peso was reduced to 800 and the subsidiary coins to 750 fine.

Of the above amount of gold bullion, 1,325.413 ounces standard are the surplus bullion recovered by the melter and refiner in his operations during the fiscal year 1910, and 66.876 ounces standard are the surplus bullion recovered by the coiner during the fiscal year 1910.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals	149	$5,512.57
Silver medals	491	922.91
Bronze medals	18,848	3,734.56
Gold-proof coins	665	5,336.25
Silver-proof coins	1,866	528.70
Minor-proof coins	8,550	256.50
Total	30,569	16,291.49

Minor Coinage.

The coinage of minor coin during the fiscal year 1910 at the Philadelphia mint is shown in the following table:

Denominations.	Value.
1-cent bronze	$1,442,415.29
5-cent nickel	852,781.90

No blanks for minor coinage were purchased during the year.

The amount of metal purchased for the manufacture of minor coinage was 988,121 avoirdupois pounds, at a cost of $145,299.46.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

Old copper cents		$110.86
Nickel 1-cent coins		533.16
Bronze 1-cent coins		33,998.57
Bronze 2-cent coins		166.40
Nickel 3-cent coins		433.41
Nickel 5-cent coins		189,810.60
Total		225,053.00
Balance from last year		29,885.00
Cost of nickel added to 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin		14.36
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin		1.93
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		5.21
Seigniorage (gain by recoinage)		2,498.35
Total		257,457.85
Coinage executed, nominal value:		
Bronze 1-cent coin	$33,236.81	
Nickel 5-cent coin	210,192.50	
		243,429.31
Loss by recoinage		14,028.54
Total		257,457.85

The seigniorage or gain on recoinage of minor coin was $2,498.35, as against a loss of $14,028.54, showing a net loss of $11,530.19.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was $1,875,505.38, which, less a net loss of $11,530.19 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of $1,597.48, gives a net seigniorage on minor coin of $1,862,377.71.

The total amount of the several types of minor coin manufactured at this mint from 1793, when the first coinage of copper cents was made, until June 30, 1910, aggregated $56,114,471.71. There have been melted for recoinage $5,228,912.44, leaving oustanding June 30, 1910, $50,885,559.27, the product of this mint.

The several types and denominations of minor coin issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1910, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1910.
Copper cents	$1,562,887.44	$380,653.31	$1,182,234.13
Copper half cents	39,926.11		39,926.11
Copper-nickel cents	2,007,720.00	803,368.71	1,204,351.29
Bronze cents	18 537,065.29	382,456.73	18,154,638.56
Bronze 2-cent pieces	912,020.00	339,834.22	572,185.78
Nickel 3-cent pieces	905,768.52	283,102.27	622,666.25
Nickel 5-cent pieces	32,149,054.35	3,039,497.20	29,109,557.15
Total	56,114 471.71	5,228,912.44	50,885,559.27

Minor coins to the amount of $2,758,799.03 have been distributed throughout the States and Territories of the United States during the fiscal year 1910—$1,215,830.45 in nickel 5-cent pieces and $1,542,968.58 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $20,189.92.

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $3,575,885.92, as shown by the following table:

Items.	Coined.	Seigniorage.
Subsidiary silver coins	$2,911,667.25	$1,700,380.54
Minor coins	2,051,767.88	1,875,505.38
Total	4,963,435.13	3,575,885.92

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 86,177 having been shown through the building by the several guides.

Number of Employees.

The total number of employees in this mint at the close of the fiscal year was 360, distributed in the several departments as follows:

Department:	
General	183
Assayer's	13
Melter's and refiner's	61
Coiner's	94
Engraver's	9
Total	360

Melter and Refiner's Department.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 1,839,490.674 standard ounces, of the value of $34,223,082.31, his legal allowance for wastage being 1,839.491 standard ounces, of the value of $34,223.09.

He also received silver bullion containing by assay 6,825,648.72 standard ounces, of the value of $7,942,573.06, his legal allowance for wastage being 10,238.47 standard ounces, of the value of $11,913.85. He returned to the superintendent 1,840,816.087 standard ounces of gold and 6,822,418.53 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Ingots	156,328.090	3,840,018.82
Refinery	1,373,409.594	3,311,484.06
Total	1,529,737.684	7,151,502.88

The excess of silver operated upon over the amount charged during the year is due to duplicate operations.

Upon the settlement of the melter and refiner's accounts June 30, 1910, there was found an apparent gain upon the gold bullion during the fiscal year of 1,325.413 standard ounces, and in the operations upon the silver bullion an apparent loss of 3,230.19 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Special.	Total.
Gold	238	26	995	3,240	254	4,753
Silver	1,023	966		579		2,568
Total	1,261	992	995	3,819	254	7,321

During the fiscal year one silver melt was condemned.

Number, Weight, and Value of Gold and Silver Bars for Industrial Use.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	5,115	466,761.327	$8,683,931.70
Silver	8,501	1,819,513.87	2,117,252.50
Total	13,616	2,286,275.197	10,801,184.20

During the year 145 barrels of sweeps were gathered, containing by assay 865.449 standard ounces of gold and 4,110.74 standard ounces of silver. There were 15 barrels of old sweeps reworked, containing by assay 147.228 standard ounces of gold and 641.39 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Sent to refinery 4,742,461.56 gross ounces, containing by assay	1,372,113.076	3,311,484.06
Bullion received from refinery	1,372,458.612	3,305,016.26
Sweeps	950.982	4,481.24
	[1] 1,296.518	[2] 1,986.56

[1] Apparent gain. [2] Apparent loss.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,647,553.49 standard ounces, and silver owned by the Government and returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 663,930.57 standard ounces.

	Troy ounces.		
During the year the melter and refiner received from the superintendent minor coinage metal			31,543,551.07
Delivered prior to settlement:	Troy ounces.		
Bronze ingots	23,635,109.40		
Nickel ingots	5,191,652.40		
		28,826,761.80	
Delivered in settlement:			
Ingot copper	1,734,900.17		
Nickel shot	647,455.83		
Bronze ingots	70,036.80		
Zinc	96,207.00		
Tin	70,778.00		
Nickel clippings	256.00		
Nickel residue	974.00		
Bronze residue	3,527.00		
Old copper coin	4,685.00		
Bronze sample ingots	1,970.00		
Wastage	85,999.47		
		2,716,789.27	
			31,543,551.07

COINER'S DEPARTMENT.

The coiner received gold, silver, nickel, and bronze from the superintendent during the year, as follows:

Metal.	GOLD.		SILVER.	
	Amount.	Total.	Amount.	Total.
Received from superintendent July 1, 1909, to June 30, 1910	*Stand. oz.*	*Stand. oz.* 307,521.140	*Stand. oz.*	*Stand. oz.* 4,174,142.49
Returned prior to settlement June 30, 1910	31,096.564		3,951,609.53	
Returned in settlement June 30, 1910	276,491.452		222,219.11	
		307,588.016		4,173,828.64
Wastage		[1] 66.876		313.85

Metal.	NICKEL.		COPPER-BRONZE.	
	Amount.	Total.	Amount.	Total.
Received from superintendent July 1, 1909, to June 30, 1910	*Stand. oz.*	*Stand. oz.* 5,552,420.20	*Stand. oz.*	*Stand. oz.* 27,049,502.90
Returned prior to settlement June 30, 1910	5,231,555.38		26,614,500.20	
Returned in settlement June 30, 1910	314,893.45		380,012.80	
		5,546,448.83		26,994,513.00
Wastage		5,971.37		54,989.90

[1] Gold surplus.

During the fiscal year 1910 this department received from the superintendent 307,521.140 standard ounces of gold, of which 31,048.300 standard ounces were operated upon, from which there were produced 23,713.157 standard ounces of coin of the value of $441,175, and delivered to the superintendent during the fiscal year prior to settlement.

There were also delivered to the superintendent prior to settlement 7,383.407 standard ounces of gold clippings and bars, and there were delivered at settlement 276,491.452 standard ounces of gold ingots, partly finished coin, sweeps, and bars. The entire operation showed a gain or surplus of 66.876 standard ounces, of the value of $1,244.20.

The very small actual operation on gold involved practically no wastage, and a thorough cleaning up and the recovery of former wastage contributed this surplus.

The percentage of coin produced to the amount of metal operated upon was 76.37. This high percentage was due to the fact that the operation was almost entirely upon "unfinished coin and good blanks," received in the redelivery from the superientendent after the settlement of June 30, 1909.

During the same period the coiner also received from the superintendent 4,174,142.49 standard ounces of silver, of which 3,936,902.10 standard ounces were operated upon, from which there were produced 2,340,252.55 standard ounces of coin of the value of $2,911,667.25 in subsidiary silver coin and delivered to the superintendent during the fiscal year prior to settlement.

There were also delivered to the superintendent during the fiscal year prior to settlement 1,611,356.98 standard ounces of silver clippings and bars, and there were delivered at settlement 147,646.62

standard ounces of silver coin, and 74,572.49 standard ounces of ingots, unfinished coin, and sweeps. Upon the entire operation there was a wastage of 313.85 ounces of the value of $161.60, being 7.52 per cent of the legal allowance.

The percentage of coin produced to the amount of metal operated upon was 63.19 per cent.

There were also delivered to the coiner during the same period 5,552,420.20 ounces of nickel ingots, from which were produced 2,742,310.08 ounces of 5-cent pieces of the face value of $852,781.90, upon which there was a wastage of 5,971.37 ounces.

The percentage of coin produced to the amount operated upon was 49.39 per cent.

There were also delivered to the coiner during the same period 27,049,502.90 ounces of copper-bronze ingots, from which there were produced 14,425,498.70 ounces of 1-cent coin of the face value of $1,442,415.29, upon which there was a wastage of 54,989.90 ounces. The percentage of coin produced was 53.33.

The coinage executed during the year was:

Denominations.	Pieces.	Value.
Gold:		
Double eagles	143	$2,860.00
Eagles	172	1,720.00
Half eagles	26,182	130,910.00
Quarter eagles	122,274	305,685.00
Total gold	148,771	441,175.00
Silver:		
Half dollars	1,808,785	904,392.50
Quarter dollars	5,232,785	1,308,196.25
Dimes	6,990,785	699,078.50
Total silver	14,032,355	2,911,667.25
Minor:		
5-cent nickel pieces	17,055,638	852,781.90
1-cent bronze pieces	144,241,529	1,442,415.29
Total minor	161,297,167	2,295,197.19
Grand total	175,478,293	5,648,039.44

Engraver's Department.

All the dies used in the coinage operations of all the mints of the United States are made in the engraving department at Philadelphia.

The number of dies prepared for United States coinage last year was 2,626. In addition 65 dies were made for Philippine coinage, 24 for the Post Office Department, 20 for medals, and 84 master dies, hubs, and pattern dies.

DIES FURNISHED THE SEVERAL MINTS DURING THE FISCAL YEAR ENDED JUNE 30, 1910.

Denominations.	Philadelphia.	San Francisco.	Denver.	New Orleans.	Total.
Gold:					
Double eagles	.....	20	.....	.....	20
Eagles	.....	20	34	.....	54
Half eagles	12	20	24	.....	56
Quarter eagles	13	.....	.....	.....	13
	25	60	58	.....	143
Silver:					
Half dollars	56	30	.....	.....	86
Quarter dollars	132	10	10	.....	152
Dime	118	10	.....	.....	128
	306	50	10	.....	366
Minor:					
5-cent	386	.....	.....	.....	386
1-cent	1,621	110	.....	.....	1,731
	2,007	110	.....	.....	2,117
Philippine:					
Peso	.....	35	.....	.....	35
1 centavo	.....	30	.....	.....	30
	.....	65	.....	.....	65
Total	2,338	285	68	.....	2,691

ASSAYER'S DEPARTMENT.

The number of assays made in this department were:

Deposits and purchases	35,812
Ingots (gold and silver)	2,337
Refinery	10,034
Special assays	3,046
Sweeps assays	217
Total	51,446

In addition to this, 560 ounces of proof gold and 820 ounces of proof silver were made.

Of the 26 melts of gold ingots made by the melter and refiner, all were passed. No melts were condemned. There were 966 melts of silver ingots made, of which 961 were passed, 4 returned for remelting, and 1 condemned.

The fineness of gold melts passed was:

2 melts at	900.2
1 melt at	900.1
12 melts at	900.0
8 melts at	899.9
3 melts at	899.8
26	

The fineness of silver melts passed was:

29 melts at	898
87 melts at	898¼
237 melts at	898½
170 melts at	898¾
293 melts at	899
85 melts at	899¼
42 melts at	899½
12 melts at	899¾
6 melts at	900
961	

Seventy-six thousands cupels were made and 80,000 leads cut, rolled, and weighed.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

The following table shows by weight and value the gold and silver deposited during the fiscal year 1910:

Metals.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold	7,117	502	2,279,646.826	$42,412,034.02
Silver	991	.....	1,851,448.74	2,154,413.07
Total	8,108	502	.....	44,566,447.09

Of the above amount of gold bullion 2.660 standard ounces were surplus bullion recovered by the coiner and 2,547.05 standard ounces recovered by the melter and refiner, during the fiscal year 1910.

Of the above amount of silver bullion 1,543,938.45 standard ounces of Philippine coin were received for recoinage for the government of the Philippine Islands.

During the year minor coinage metal was received for the coinage of United States bronze coin and the recoinage of minor coin into bronze coin for the Philippine Islands as follows:

Countries.	Recoinage.	Purchased.	Total.	Cost value.
	Troy ozs.	*Troy oz.*	*Troy oz.*	
Philippine Islands	311,724.50	15,225.00	326,949.50	$9,496.24
United States	.....	336,539.57	336,539.57	3,350.96
Total	311,724.50	351,764.57	663,489.07	12,847.20

ASSAYER'S DEPARTMENT.

The appended tables show the operations of the department for the fiscal year 1910:

Gold assays	49,075
Silver assays	12,852
Sweep assays	372
Total	62,299
Parting silver manufactured ..... ounces..	3,000
Cupels made	100,000
Leads cut, rolled and weighed	100,000

Ingot melts were passed as follows:

Fineness.	Melts.	Fineness.	Melts.
GOLD INGOTS.		SILVER INGOTS.	
899.6	10	898.5	106
899.7	96	898.6	197
899.8	259	898.7	1
899.9	301	898.8	112
900.0	77	899.1	172
900.1	19	899.3	82
Condemned	0	899.5	59
		899.8	16
Total	762	900.0	6
		900.2	6
		900.4	2
		Condemned	1
		Total made	760

Of the above ingots, 237 were double eagles, 305 were eagles, 220 were half eagles, 670 were half dollars, and 90 were quarter dollars.

PHILIPPINE COINAGE.

Fineness.	Melts.	Fineness.	Melts.
PESOS.		SUBSIDIARY (20 CENTAVO).	
797.6	30	747.8	3
797.7	46	748.0	2
797.8	25	748.2	12
797.9	35	748.3	18
798.0	297	748.5	19
798.1	32	748.7	2
798.2	340	748.9	4
798.3	14	749.0	1
798.4	906	749.2	1
798.5	15	Condemned	0
798.6	390		
798.7	8	Total	62
798.8	396		
798.9	3		
799.0	173		
799.2	89		
799.3	1		
799.4	19		
799.6	12		
799.8	3		
Condemned	2		
Total made	2,836		

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received, operated upon, and delivered gold, silver, and minor coinage bullion during the fiscal year 1910 as follows:

GOLD BULLION.

	Standard ounces.	
Received:		
Settlement bullion of June 30, 1909	1,430,253.050	
Deposits	1,867,832.811	
Redeposits	411,676.474	
Clippings	986,185.831	
Subtreasury transfer, sweeps bars, etc	134.881	
		4,696,083.047
Delivered:		
Ingots	2,189,614.600	
Fine bars	488,682.839	
Sweeps	786.858	
Settlement June 30, 1910	2,016,914.045	
		4,695,998.342
Wastage		84.705

SILVER BULLION.

Received:		
Settlement bullion of June 30, 1909	2,039,705.94	
Deposits	196,183.15	
Redeposits	78,654.47	
Clippings	2,872,321.97	
Philippine recoinage	1,544,015.95	
United States subtreasury transfer	30,089.59	
Sweeps bars	36.03	
		6,761,007.10
Delivered:		
Ingots	6,215,401.14	
Fine bars	26,979.22	
Sweeps	3,431.87	
Transfer to Mint Bureau	1.93	
Settlement June 30, 1910	517,739.99	
		6,763,554.15
Surplus		2,547.05

MINOR COINAGE BULLION.

	Standard ounces.	
Received:		
Settlement bullion of June 30, 1909	461,796.03	
Copper	292,366.66	
Tin and zinc	59,397.91	
Philippine recoinage	311,724.50	
Clippings	410,641.33	1,535,926.43
Delivered:		
Ingots	1,302,438.50	
Settlement June 30, 1910	231,163.09	1,533,601.59
Wastage		2,324.84

INGOT MELTS MADE.

Metals.	Number.	Condemned.
Gold	763	0
Silver	3,646	3
Bronze	905	

REFINERY.

GOLD BULLION.

	Standard ounces.	
Sent to refinery:		
Bullion (no charges)	969,366.810	
Crude bullion (with charges)	1,080,641.467	2,050,008.277
Returned from refinery:		
Fine gold bars	2,002,825.752	
Settlement metal	47,079.973	2,049,905.725
Wastage		102.552

SILVER BULLION.

Sent to refinery:		
Bullion (no charges)	329,750.49	
Crude bullion (with charges)	1,708,541.47	2,038,291.96
Returned from refinery:		
Fine silver bars	1,993,221.34	
Settlement metal	44,135.36	2,037,356.70
Wastage		935.26

The refinery also produced 8,889 pounds of electrolytic copper.

SWEEP CELLAR.

Items.	Gold.	Silver.
	Std. oz.	Std. oz.
1,328 sacks, 51 barrels	1,176.519	4,194.43
Bars	2,280.262	3,881.72
Account Carson Mint:		
177 sacks	25.501	89.37
Bars	153.524	121.51
Total	3,635.806	8,287.03

Coiner's Department.

The coiner received gold, silver, and bronze from the superintendent during the fiscal year 1910 as follows:

GOLD.

		Standard ounces.
Received from superintendent		2,469,078.498
Returned prior to settlement June 30, 1910	2,266,860.206	
Returned in settlement June 30, 1910	202,220.952	
		2,469,081.158
Excess in gold		2.660

SILVER.

Received from superintendent		7,403,812.30
Returned prior to settlement June 30, 1910	7,043,810.99	
Returned in settlement June 30, 1910	357,110.87	
		7,400,921.86
Wastage in silver		2,890.44

COPPER-BRONZE.

		Troy ounces.
Received from superintendent		1,306,360.98
Returned prior to settlement June 30, 1910	1,092,248.32	
Returned in settlement June 30, 1910	208,938.74	
		1,301,187.06
Copper-bronze wastage		5,173.92

During the same period the coiner operated on gold, silver, and bronze and made delivery to the superintendent as follows:

GOLD.

	Standard ounces.
Amount operated on	2,266,857.546
Coin delivered to superintendent	1,280,674.375
Percentage of gold coin to amount operated on	56.49

SILVER.

Amount operated on	7,046,701.43
Coin delivered to superintendent	4,171,489.02
Percentage of silver coin to amount operated on	59.18

COPPER BRONZE.

	Troy ounces.
Amount operated on	1,197,422.24
Coin delivered to superintendent	681,606.99
Percentage of copper-bronze coin to amount operated on	56.76

The following table shows the coinage executed during the fiscal year:

Denomination.	Pieces.	Value.
DOMESTIC COINAGE.		
Gold	2,492,425	$23,826,500.00
Silver	3,074,000	1,345,000.00
Minor, 1 cent	4,368,000	43,680.00
Total domestic coinage	9,934,425	25,215,180.00
PHILIPPINE COINAGE.		
Silver:		
Pesos	5,276,559	5,276,559.00
50 centavo	36,000	18,000.00
20 centavo	450,000	90,000.00
10 centavo	312,199	31,219.90
Total silver coinage	6,074,758	5,415,778.90
Minor 1 centavo	1,500,000	15,000.00
Total Philippine Islands coinage	7,574,758	5,430,778.90

During the fiscal year 1910 a power plant was installed for the purpose of generating the electric current needed for operating motor-driven machinery and electric lighting.

The power plant consists of three turbo-generating units, switchboard, air compressor, cooling tower, jet condenser with accessories, superheaters, feed water heater, electric-driven fire pump, house pump, and boiler feed pump; new conduit system for electric wiring, hot and cold water tanks; water and air piping, covering, etc

The generating sets consist of one 150 kilowatts generator direct connected to a four stage steam turbine, and two 100 kilowatts generators direct connected to two stage steam turbines, each having a capacity of 25 per cent above their rating.

The switchboard is complete in every detail, having indicating and recording instruments connected with each department throughout the building.

The air compressor is used in connection with the water supply for the building and has a capacity of 68 cubic feet of free air per minute.

The condenser is of the jet type, having a capacity to condense 4,200 pounds of steam per hour continuously.

The superheaters installed in each battery of boilers have a capacity to superheat 4,200 pounds of steam at 150 pounds gauge 100 degrees F.

The feed water heater is of the open type, designed to purify all the water supplied to the boilers and to heat the same to the proper temperature.

The fire pump is of the two-stage type, direct connected to an electric motor, and has a capacity to deliver 300 gallons of water per minute against a head of 175 feet.

The house pump is of the triplex type, being driven by an electric motor. This pump has a capacity to deliver 75 gallons of water against a head of 150 feet.

The boiler feed pump is of the triplex type, having 24 speeds, and is designed to deliver 12.5 gallons of water per minute.

VISITORS.

During the year 52,635 visitors were shown through the mint.

MINT OF THE UNITED STATES AT DENVER, COLO.

The standard weight and value of bullion received during the fiscal year was as follows:

Metals.	Deposits and purchases.	Redeposits United States assay offices.	Standard ounces.	Coinage value.
Gold	3,546	551	1,195,622.426	$22,244,138.15
Silver	595		434,764.54	505,907.82
Total	4,141	551	1,630,386.966	22,750,045.97

Shipments from refineries, cyanide and chlorination mills aggregating 483,561.481 standard ounces gold, of a coinage value of $8,996,492.65, and 22,403.94 standard ounces silver, of a coinage value of $26,070.06.

Domestic bullion, unrefined, totaled 302,795.065 standard ounces gold, of a coinage value of $5,633,396.56, and 327,607.80 standard ounces silver, of a coinage value of $381,216.35.

Redeposits of United States assay offices carried 404,947.336 standard ounces gold, of a coinage value of $7,533,903.93, and 80,061.90 standard ounces silver, of a coinage value of $93,162.92.

During the year there were purchased gold and silver coins of a face value, respectively, of $477.50 and $34.50, and of a coinage value of $442.79 in gold, and $34.58 in subsidiary silver.

There was but one change in the staff of operative officers during the year, Mr. Jabin B. Baldwin succeeding Mr. Harry Tarbell as coiner March 1, 1910.

Visitors to the number of 55,740 were looked after during the six months of coining operations.

The number of officers and employees in the mint at the close of the fiscal year was as follows:

Department:	
General	57
Assayer's	8
Melter's and refiner's	23
Coiner's	31
Total	119

Assayer's Department.

The operations of this department during the fiscal year 1910 were as follows:

Items.	Samples operated on.		
	Gold.	Silver.	Total.
Deposits	3,558	595	4,153
Redeposits	514	37	551
Exchange bars	40	15	55
Return bars	4		4
Anode melts	47	464	511
Mint fine melts	171	101	272
Ingot melts	293		293
Consolidated melts	3		3
Experimental samples	139	106	245
Bullion assay samples	9		9
Copper melts	2		2
Superintendent's grain bars	4		4
Melter's and refiner's grain bars	8	14	22
Coiner's grain bars	4		4
Assayer's grain bars	21	1	22
Sweep samples	32	32	64
Special assay samples	192	135	327
Forest Service samples	208	203	411
Total	5,249	1,703	6,952

In addition there were assayed for the Forest Service 32 samples for copper, 5 samples for lead, 7 samples for zinc, and 1 sample for platinum.

Number of Actual Assays Made.

Gold	26,331
Silver	14,611
Sweeps	383
Forest Service	743
Cupels made	32,000
Lead, cut and rolled	32,000

Fine Gold Determinations.

The reported finenesses of the refined gold melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
998.0	1	999.5	17
999.0	1	999.6	39
999.1	1	999.7	80
999.2	2	999.8	13
999.3	3		
999.4	14	Total	171

Fine Silver Determinations.

Fineness.	Melts.
998½	2
999.0	56
999¼	17
999½	26
Total	101

Ingot Fineness.

The reported finenesses of the gold ingot melts were as follows:

Fineness.	Melts.
899.8	8
899.9	118
900.0	158
900.1	7
900.2	1
	292
Remelted	1
Total	293

Melter and Refiner's Department.

The melter and refiner received from the superintendent during the fiscal year 1910:

Metal.	Gold account.		Silver account.	
	Amount.	Total.	Amount.	Total.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
In bullion		1,881,945.335		618,697.82
Returned prior to settlement	1,677,585.909		16,524.70	
Returned at settlement	204,665.805		603,197.27	
		1,882,251.774		619,721.97
Surplus		306.439		1,024.15

The surplus was recovered from unreported fractions of assays and from fractional gains in weights of deposits.

The ingot melting room was in operation six months only.

The sweeps cellar was operated for six months and treated 83,206 pounds of sweeps, and extracted therefrom 1,047.455 standard

ounces of gold and 1,799.37 standard ounces of silver, and the resulting mill tails contained 296.654 standard ounces of gold and 1,871.51 standard ounces of silver.

Refinery operations covering a period of eight months were as follows:

Metal.	Gold account.		Silver account.	
	Amount.	Total.	Amount.	Total.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Delivered to the refinery		1,411,433.731		1,471,908.34
Returned prior to settlement	1,378,938.811		1,417,073.87	
Returned at settlement in bars	32,965.222		54,854.25	
Returned at settlement in sweeps	71.556		436.44	
		1,411,975.589		1,472,364.56
Surplus		541.858		456.22

The refinery earnings were as follows:

Charges collected on bullion treated in refinery	$60,565.82
Surplus bullion recovered	6,173.55
By-products	999.42
Total	67,738.79

The following melts were made:

Character of melts.	Gold.	Silver.	Gold and silver.	Total.
Deposits	3,738	613	.....	4,351
Anodes	47	464	.....	511
Cathodes	60	50	.....	110
Ingots	293	3	.....	296
Mint bars	171	101	.....	272
Slimes	42	57	.....	99
Settlement	8	14	.....	22
Sweats	.....	.....	314	314
Miscellaneous	166	.....	264	430
Total	4,525	1,302	578	6,405

Ingot melts condemned: None. Remelts: Gold, 1; silver, none.

Coiner's Department.

There was no coinage executed at this mint during the first six months of the fiscal year 1910.

From January 1, 1910, the coiner received and operated upon 1,758,337.70 standard ounces of gold. He delivered to the superintendent 1,252,977 standard ounces of gold coin, valued at $23,311,200. The number of pieces coined aggregated 2,427,950. The percentage of coin produced from the amount operated upon was 71.26. The loss in the coinage operations was 42.99 standard ounces, being 4.89 per cent of the legal tolerance.

The only work in silver during the fiscal year was in delivering to the superintendent the coins that were left over from the previous fiscal year, amounting to 32,873.37 standard ounces, valued at $40,900, and aggregating 166,000 pieces.

In the process of cleaning up and reclaiming from sweeps, etc., there were recovered 27.32 standard ounces of silver. There being

no operations of any kind in silver, other than as stated above, this amount stands as a surplus during the fiscal year, but in reality it is a recovery from the previous year's operations.

The coinage was as follows:

Items.	Pieces.	Value.
Total gold	2,427,950	$23,311,200
Total silver	166,000	40,900
Total coinage	2,593,950	23,352,100

ASSAY OFFICE OF THE UNITED STATES AT NEW YORK.

The report of the business of this office for the fiscal year 1910, is as follows:

Bullion received.	Deposits.	Re-deposits.	Standard ounces.	Coinage value.
Gold	10,517	1	3,103,623.674	$57,741,835.87
Silver	1,786	33	2,557,913.85	2,976,481.57
Total	12,303	34		60,718,317.44

The gross weight of this bullion was 5,384,915.29 ounces, a decrease from last year of 2,213,069.70 ounces.

The value of the foreign gold bullion and coin deposited was $12,936,181.26, an increase over last year of $1,385,131.33.

The value of the domestic gold bullion and coin deposited was $44,805,754.61, a decrease from last year of $3,378,537.12.

The source of domestic gold bullion and coin received were as follows:

From new production in United States and Territories	$5,013,870.54
From private refineries	34,987,869.23
From jewelers' bars, plate, etc	3,934,982.79
From redeposited bullion	10,310.23
From United States gold coin of light weight	858,721.82
Total	44,805,754.61

This statement shows a decrease compared with last year in the amount of gold bullion received from private refineries of $2,427,935.08, and an increase from gold coin of light weight of $322,739.67.

There was received from the United States mint at Philadelphia, during the year, fine gold amounting to 55,419.062 standard ounces, and fine silver amounting to 1,654,883.95 standard ounces.

Redeposited gold bullion consisted of 545.102 standard ounces gold contained in fine gold bars made at this office and 9.073 standard ounces contained in unparted bars made at the United States assay office, Charlotte, N. C.

As parting operations have not been resumed, the unparted bullion received during the year has been transferred to the United States Mint at Philadelphia, for treatment. Those shipments amounted to 2,418,038.48 ounces gross, containing 886,204.640 standard ounces of gold and 1,481,161.21 standard ounces of silver.

The amount of bullion delivered to the melter and refiner and by him returned to the superintendent during the fiscal year 1910, was as follows:

Bullion.	Delivered to melter and refiner.	Returned by melter and refiner.
	Stand. oz.	*Stand. oz.*
Gold	3,205,474.192	2,949,692.248
Silver	2,651,519.47	2,529,612.19

The grains and fluxes from the deposit melting room yielded $5,802.97, and the sweeps (52 barrels) $5,110.27.

There was stamped during the year 56,099 gold bars and 14,016 silver bars. In the previous years there were stamped 47,434 gold bars and 13,379 silver bars. Gold bars issued to depositors of bullion for domestic use, $3,589,277.87. Gold bars exchanged for gold coin for domestic use, $23,332,333.28. Total gold bars issued for use in the arts, etc., $26,921,611.15, showing an increase of $4,391,810.85 compared with last year.

The value of gold bars exchanged for gold coin for export was $355,381.93, being a decrease compared with last year of $17,035,514.33.

The income from the exchange of gold bars for gold coin was $11,940.49, and from special assays $1,898.

The force employed in this office at the close of the year including the superintendent, assayer, and melter and refiner, numbered 75, distributed as follows:

General department	23
Assayer's department	15
Melter and refiner's department	37

No settlement was made at the close of the fiscal year, it being postponed one month and made coincident with the transfer from Mr. Kingsbery Foster, superintendent, up to the close of July, to Mr. Daniel P. Kingsford, who then succeeded him.

The surplus bullion turned over at that time, recovered by the melter and refiner during the 13 months ending July 31, 1910, contained 126.872 ounces of gold and 1,411.48 standard ounces of silver.

During the fiscal year the foundations for the new refinery have been completed and a large part of the framework erected.

For greater safety during this construction work $10,000,000 in fine gold bars were transferred to the subtreasury for storage under the seal of the superintendent.

All the operations of the office have been conducted under very difficult conditions during the year, every department being very much crowded and hampered by the changes and curtailment of space and light in the present building incident to the erection of the new refinery.

Assayer's Department.

The following is the report of the operations in the assay department during the fiscal year 1910:

There were assayed 10,517 melts of gold deposits, and 1,786 melts of silver deposits, a total of 12,303 melts, involving 61,505 assays. The fine gold and silver melts assayed were 375 and the fineness was

stamped upon 55,954 bars of gold and 6,475 bars of silver, a total of 62,429.

Special assays numbered 928, being largely articles of jewelry and manufacturer's samples.

Assays were made on 134 barrels of sweeps and on 155 consolidated melts for shipment to the mint, with the usual incidental ones for the melter and refiner, etc.

All cupels used were made in this department.

Melter and Refiner's Department.

The following is a statement of the business of this department during the fiscal year ended June 30, 1910:

Items.	Weight.	Gold.	Silver.
	Gross oz.	*Stand. oz.*	*Stand. oz.*
Settlement metal of June, 1909	199,156.66	101,406.808	92,757.55
Gold deposits	3,114,623.236	3,066,361.797	212,536.64
Silver deposits	2,270,292.05	37,261.877	2,345,377.21
Deposit melting-room grains and fluxes	5,612.52	443.710	848.07
Total	5,589,684.466	3,205,474.192	2,651,519.47

The melter and refiner returned during the year the following bullion:

Kind of bars.	Number of bars.		Gold.	Silver.
	Gold.	Silver.		
			Stand. oz.	*Stand. oz.*
Fine	55,780	6,419	2,011,113.772	674,317.94
Standard	174		51,904.776	
Mint		329		373,586.34
Unparted		14,157	886,204.640	1,481,161.21
In sweeps			469.060	546.70
Total			2,949,692.248	2,529,612.19
Balance due superintendent June 30, 1910, but not delivered			255,781.944	121,907.28
Total	55,954	20,905	3,205,474.192	2,651,519.47

There were delivered to the superintendent 98 barrels of melter and refiner's sweeps, containing 469.060 ounces standard gold and 546.70 ounces standard silver.

The operations of the melter and refiner's melting room were as follows:

Items.	Gold.	Silver.
	Stand. oz.	*Stand. oz.*
Sent to melters and refined by fluxes	2,251,149.211	355,505.44
Unparted bars melted	297,358.761	232,406.18
Mixed deposits of gold coin melted	52,171.451	
Total	2,600,679.423	587,911.62
Returned from melters: Tops, bars, etc., sweeps and other sources	58,764.409 2,542,003.046	7,051.22 581,987.50
Total	2,600,767.455	589,038.72
Apparent gains	88.032	1,127.10

One hundred and twenty-six and eight hundred and seventy-two one-thousandths ounces standard gold and 1,411.48 ounces standard silver were returned in settlement of July 31, 1910, in excess of amounts debited to melter and refiner.

The apparent sources of above amounts in excess are as follows:

Items.	Gold.		Silver.	
	Apparent gains.	Apparent losses.	Apparent gains.	Apparent losses.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Unparted bars	232.371		590.02	
Gold bars		78.392		
Silver bars			647.32	
Assayer's account			288.44	
Shipments		27.107		114.30
	232.371	105.499	1,525.78	114.30
	105.499		114.30	
Net total apparent gains	126.872		1,411.48	

There was an allowance during 12 months of 162.323 ounces standard gold on small bars for which this department received no credit.

THE MINT AT NEW ORLEANS.

The following table shows by weight and value the gold and silver deposited during the fiscal year 1910:

Metals.	Deposits.	Standard ounces.	Coining value.
Gold	836	47,151.035	$877,228.56
Silver	45	94,332.21	109,768.39
Total	881		986,996.95

Included therein are 192.521 standard ounces of gold and 1,515.89 standard ounces of silver surplus recovered by the melter and refiner in his operations during the 11 months ended May 31, 1910.

The greater portion of deposits of gold were from Mexico, Central and South America, and contained 40,288.749 standard ounces, of the value of $749,558, while the deposits of domestic subsidiary coin transferred from the Treasury contained 61,412.90 standard ounces and those purchased over the counter contained 153.05 standard ounces, a total of 61,595.95 standard ounces of the value in new subsidiary coin of $76,598.37.

The following table shows the country from which the bullion was received:

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Value.
Mexico	17.447	$324.59	5.85	$6.81
Nicaragua	38,240.022	711,442.27	17,646.54	20,534.15
Guatemala	1,405.475	26,148.37	142.62	165.95
Honduras	588.853	10,955.40	189.38	220.37
Colombia	36.952	687.49	12.77	14.86
Total	40,288.749	749,558.12	17,997.16	20,942.14

Assayer's Department.

The work of the assayer's department of the mint consisted chiefly of assay determinations for the value of gold and silver deposits, being 881 in number. There were also made 151 assays of mass melts, fine and grain bars. The balance of the work was in assaying samples of bullion, sweeps, and special bullion, making in all 1,099 assays as follows:

NUMBER OF DEPOSITS AND PURCHASESAND BARS RECEIVED AND ASSAYED DURING THE FISCAL YEAR ENDED JUNE 30, 1910.

Classification.	Gold.	Silver.	Total.
Deposits	836	45	881
Mint fine bars issued	52	18	70
Melter and refiner's mass melts	25	.....	25
Superintendent's bars	12	.....	12
Melter and refiner's grain bars	5	3	8
Melter and refiner's fine melts	21	11	32
Assayer's bars	2	2	4
Mint bureau samples	46	12	58
Transfer orders	.....	3	3
Sweeps	2	.....	2
Special bullion assays	4	.....	4
Total	1,005	94	1,099

Melter and Refiner's Department.

The amount of gold and silver received and operated upon by the melter and refiner from July 1, 1909, to the settlement of his accounts May 31, 1910, was as follows:

Bullion.	Gold.	Silver.
	Standard oz.	*Standard oz.*
Bullion received	189,291.965	171,651.55
Bullion returned	189,484.486	173,167.44
Surplus recovered	192.521	1,515.89

The refinery operated upon 31,545.985 standard ounces of gold and 73,329.05 standard ounces of silver, of which there was an apparent gain of 42.995 standard ounces of gold and 100.03 standard ounces of silver.

Silver bullion upon which charges were collected contained 17,148.88 standard ounces; silver bullion owned by the Government, upon which there were no charges, contained 56,080.14 standard ounces.

There were 45.584 standard ounces of gold and 585.58 standard ounces of silver recovered from eight barrels of sweeps from the various workrooms of this department. There were also made 996 melts of bullion of all kinds.

Coiner's Department.

There were no operations in this department during the fiscal year.

OPERATIONS OF THE MINOR ASSAY OFFICES FOR THE FISCAL YEAR 1910.

Mint at Carson.—The deposits of bullion at this mint amounted to $1,344,718.37, a reduction in the value of deposits from 1909, due to the discontinuance of deposits by certain mines.

The earnings for 1910 amounted to $6,432.05, exceeding those of 1909 by reason of a clean-up of slag, etc., while the expenditures for 1910 were $14,950.35, or $1,817.26 more than for 1909. The necessary operations required to handle the above bullion show a total of 5,629 assays. In addition there were 44 assays of ores and 14 assays of bullion.

Assay office at Boise.—The value of deposits during 1910 at this office amounted to $821,347, being $261,268.98 less than for 1909. This decrease is claimed to be due to the extremely cold weather, which prevented to a great extent mining operations.

The earnings for 1910 were $3,110.55, being $1,542.21 less than for 1909, while the expenditures for 1910 amounted to $13,822.20 and exceeded those of last year by $511.96.

There were made, in addition to the regular assays required for the determination of the value of bullion for payment of deposits, 628 assays.

Assay office at Helena.—The value of the deposits received during 1910 amounted to $2,013,632.58 and exceeded those of 1909 by 107,621.07, which apparently is due to the increased output of Montana bullion deposited at this office. The earnings for 1910 amounted to $3,438.22, $888.08 less than for 1909, while the expenditures were $21,841.74, or $594.82 less than in 1909.

There were 3,625 assays made at this office, which required the manufacture of 9,000 cupels. There were 40 mass melts made from 574 bars weighing 17,118.85 ounces and valued at $272,560.95.

Assay office at Charlotte.—The deposits of bullion at this office amounted to $89,231.66, a reduction of $21,831.90 below the deposits of last year. The earnings for 1910 were $911.78, against $1,166.06 for 1909. The expenditures were $4,212.04, being $282.25 in excess of those for last year.

In addition to the regular assays for deposits 126 assays of ores were made.

Assay office at St. Louis.—The deposits of bullion at this office during 1910 amounted to $725,665.67 against $554,588.53, the value of deposits for 1909, the increase of $171,077.14 being due principally to the increased deposits made by private refineries at Chicago and Cincinnati. The earnings for 1910 were $799.17, an increase of $122.44 over the amount reported last year. The 1910 expenditures

were $3,742.32, exceeding those of 1909 by $35.67. In addition to the regular work of the office there were 25 assays of ores and 29 special assays of bullion.

Assay office at Deadwood.—The deposits received at this office were of the value of $734,934.53, compared with $1,329,965.43, reported for 1909. The reduction of $595,030.90 is assumed to be due to the destruction by fire of a large milling plant. The earnings for the year 1910 amounted to $2,385.17, a gain of $12.29 over those of last year, while the expenditures amounted to $7,629.17, or $99.07 less than in 1909.

There were 416 assays made during the year for the determination of platinum, gold, silver, copper, lead, tin, and iron. Of these, 113 were made for the Forest Service and 18 for the General Land Office. There were required for this work 2,500 cupels, which were made in this institution.

Assay office at Seattle.—The value of deposits at this office is reported as $12,196,785.81, against $19,314,127.29 for 1909, a reduction of $7,117,341.48, which is accounted for by diminished deposits of bullion from Alaska as well as foreign crude and refined bullion.

The earnings for 1910 were $19,394.66, being $6,108.42 less than for 1909. The expenditures were $42,498.51, against $44,669.29 for 1909.

There were 2,133 deposits, requiring 4,800 assays, using in the operations 12,000 cupels manufactured in this office.

There were 51 special assays of bullion and 112 assays of slag from the melting room. There were 64 assays for gold and silver and 29 assays for copper made for the Forestry Service.

The average fineness of the bullion deposited was 0.867½ gold and 0.119 silver. For convenience in shipment to the mints for coinage, 1,551 bars, each under 400 ounces in weight and aggregating 72,527.87 ounces Troy, were remelted into 67 large bars.

The source of the bullion deposited during the fiscal year was as follows:

Source.	Gold.	Silver.	Total coining value.
	Stand. oz.	*Stand. oz.*	
Alaska:			
Circle	3,263.457	645.77	$61,466.92
Cooks Inlet	5,863.716	978.69	110,231.23
Copper River	6,906.646	850.65	129,485.59
Eagle	1,972.876	355.92	37,118.83
Innoko	3,331.876	465.60	62,530.18
Koyukuk	21,028.645	1,337.48	392,786.95
Nome	222,426.617	25,037.60	4,167,304.28
Southeast Alaska	8,229.351	1,736.70	155,125.09
Tanana	300,250.791	43,327.37	5,636,477.47
Total for Alaska	573,273.975	74,735.78	10,752,526.54
British Columbia (crude)	56,602.168	11,269.31	1,066,176.98
British Columbia (refined)	7,241.036	.....	134,716.95
Yukon territory	8,516.791	1,819.71	160,569.41
All others	4,356.137	1,504.27	82,795.81
Total	649,990.107	89,329.07	12,196,785.81

TOTAL NUMBER OF DEPOSITS RECEIVED FROM THE OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1910.

Number of deposits	46,303
Troy ounces	11,089,830.93

SOURCE.

Alaska:	
Nome	$42,379,274.17
Tanana	37,977,904.34
Balance of Alaska	8,661,503.36
Total of Alaska	89,018,681.87
British Columbia, Canada	12,406,178.62
Yukon territory, Canada	86,625,363.97
All other sources	2,070,259.74
Total	190,120,484.20

Assay office at Salt Lake.—The value of bullion deposited at this office amounted to $904,156.37. The earnings for 1910 were $1,508.91 and the expenditures $15,071.12.

There were 333 deposits requiring assay and 5,000 cupels used in the operations of this institution, which were made on the premises. To facilitate shipment of bullion to the mint there were 265 bars, all under 300 ounces, massed into 13 larger bars, the total weight of which was 8,294.45 ounces.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS FISCAL YEAR 1910.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1910 aggregated 15,036.212 standard ounces of gold and 26,393.567 standard ounces of silver. The figures in the table following are the actual figures as obtained at the settlement of the accounts.

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Loss of legal allowance.
Philadelphia Mint:	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*St. oz.*	*P. ct.*
Melter and refiner	1,839,490.674	1,839.491	1,840,816.087	1,529,737.684	1,325.413	.....	.....
Coiner	307,521.140	153.760	307,588.016	31,048.300	66.876	.....	.....
San Francisco Mint:							
Melter and refiner	4,696,083.047	4,696.083	4,695,998.342	4,696,083.047	.....	84.705	1.82
Coiner	2,469,078.498	1,234.539	2,469,081.158	2,266,857.546	2.660	.....	.....
New Orleans Mint:[1]							
Melter and refiner	189,291.965	189.291	189,484.486	189,484.486	192.521	.....	.....
Denver Mint:							
Melter and refiner	1,881,945.335	1,881.945	1,882,251,774	1,882,251.774	306.439	.....	.....
Coiner	1,758,337.700	879.168	1,758,294.710	1,758,337.700	.....	42.990	4.89
New York assay office:[2]							
Melter and refiner	3,755,220.626	3,755.221	3,755,347.498	2,682,372.952	126.872	.....	.....
Total:							
Melter and refiner	12,362,031.647	12,362.031	12,363,898.187	10,979,929.943	1,951.245	84.705	.....
Coiner	4,534,937.338	2,267.467	4,534,963.884	4,056,243.546	69.536	42.990	.....
Grand total	16,896,968.985	14,629.498	16,898,862.071	15,036,173.489	2,020.781	127.695	.....

[1] From July 1, 1909, to settlement May 31, 1910. [2] From July 1, 1909, to settlement July 31, 1910.

SILVER.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Loss of legal allowance.
Philadelphia Mint:	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*St. oz.*	*P. ct.*
Melter and refiner	6,825,648.72	10,238.47	6,822,418.53	7,151,502.88	.....	3,230.19	31.54
Coiner	4,174,142.49	4,174.14	4,173,828.64	3,936,902.10	.....	313.85	7.51
San Francisco Mint:							
Melter and refiner	6,761,007.10	10,141.51	6,763,554.15	6,761,007.10	2,547.05	.....	.....
Coiner	7,403,812.30	7,403.81	7,400,921.86	7,048,701.43	.....	2,890.44	39.03
New Orleans Mint:[1]							
Melter and refiner	171,651.55	257.48	173,167.44	173,167.44	1,515.89	.....	.....
Denver Mint:							
Melter and refiner	618,697.82	928.04	619,721.97	619,721.97	1,024.15	.....	.....
Coiner	89,777.05	89.80	89,804.37	89,804.37	27.32	.....	.....
New York assay office:[2]							
Melter and refiner	2,809,010.04	4,213.51	2,810,421.52	612,759.61	1,411.48	.....	.....
Total:							
Melter and refiner	17,186,015.23	25,779.01	17,189,283.61	15,318,159.00	6,498.57	3,230.19	
Coiner	11,667,731.84	11,667.75	11,664,554.87	11,075,407.90	27.32	3,204.29	.....
Grand total	28,853,747.07	37,446.76	28,853,838.48	26,393,566.90	6,525.89	6,534.48	.....

[1] From July 1, 1909, to settlement May 31, 1910. [2] From July 1, 1909, to settlement July 31, 1910.

OPERATIONS OF THE INGOT MELTING ROOM, FISCAL YEAR 1910.

The following table shows the amount of bullion converted into ingots by the melter and refiner and the amount of coin manufactured by the coiner, with the percentage of coin produced to the amount operated upon:

GOLD.

Coinage mints.	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Condemned.	Remelted.	
	Stand. oz.				*Stand. oz.*
Philadelphia	155,588.010	26	.....	.....	43.869
San Francisco	2,189,675.460	763	.....	27	.....
New Orleans[3]	.....	.....	.....	.....	.....
Denver	1,772,606.580	293	.....	1	326.386

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*		*Stand. oz.*
Philadelphia	[1] 98,435.200	209,085.200	31,048.300	23,713.157	[2] 76.37	.....
San Francisco	272,381.850	2,189,614.600	2,266,857.546	1,280,674.375	56.84	.....
New Orleans[3]	.....	.....	.....	.....	.....	.....
Denver	[1] 3,011.480	1,755,326.220	1,758,337.700	1,252,977.000	71.26	42.990

SILVER.

Coinage mints.	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Condemned.	Remelted.	
	Stand. oz.				*Stand. oz.*
Philadelphia	3,748,364.40	966	1	4	1,243.63
San Francisco	6,288,197.50	3,646	3	37	
New Orleans[3]					
Denver	52,807.05	3			

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand, oz.*		*Stand. oz.*
Philadelphia	180,182.20	3,966,018.40	3,936,902.10	2,340,252.55	63.19	313.85
San Francisco	801,987.75	6,215,401.14	7,048,701.43	4,171,489.02	58.17	2,890.44
New Orleans[3]						
Denver	[1] 36,970.00	52,807.05	89,804.37	32,873.37		

NICKEL.

Coinage mints	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Condemned.	Remelted.	
	Troy oz.				*Troy oz.*
Philadelphia	5,191,652.40	1,605			

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
	Troy oz.	*Troy oz.*	*Troy oz.*	*Troy oz.*		*Troy oz.*
Philadelphia	360,767.80	5,191,652.40	5,237,617.20	2,742,310.08	49.39	5,971.37

BRONZE.

Coinage mints.	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Condemned.	Remelted.	
	Troy oz.				*Troy oz.*
Philadelphia	23,635,109.40	8,492			85,999.47
San Francisco	1,302,438.50	905			2,324.84

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
	Troy oz.	*Troy oz.*	*Troy oz.*	*Troy oz.*		*Troy oz.*
Philadelphia	3,414,393.50	23,635,109.40	26,901,807.90	14,425,498.70	53.33	54,989.90
San Francisco	3,922.48	1,302,438.50	1,097,617.70	680,639.68	56.76	5,173.92

[1] Unfinished coin.
[2] Operations on gold confined almost exclusively to unfinished coin.
[3] Operations suspended.

PERCENTAGE OF LOSS IN MELTING OF DEPOSITS, 1910.

In the statement of percentages of loss appended hereto there is shown a wide difference of loss in melting similar grades of bullion deposited at the several offices connected with the service. This is accounted for by the crude condition in which many of the bars are presented.

Mints and assay offices.	Number of deposits.	Kings and bars.	Dust.	Retorts.	Amalgam unretorted.	U. S. coin.	Miscellaneous.	Nuggets.	Jewelry.
Philadelphia	3,897	0.550	5.730	5.740	.....	.....	3.560	.....	.....
San Francisco	6,121	.075	3.256	4.757	53.414	.....	3.936	.....	.....
New Orleans	881	.717	4.438	.....	11.367	0.253	2.064	.....	.....
Denver	4,141	.208	3.091	1.674	.....	.....	1.643	.....	.....
New York	10,517	.102	4.636	5.848	.....	.067	1.645	.....	.....
Carson	1,119	.060	1.094	.740	43.417	.....	21.829	.....	.....
Boise	848	2.388	4.761	3.027	51.760	.....	32.316	.....	.....
Helena	859	5.416	5.012	4.856	.....	.....	2.825	.....	.....
Charlotte	216	.920	7.747	6.730	.....	.....	4.979	.....	.....
St. Louis	329	.036	3.367	7.468	.....	.....	.....	.....	2.514
Deadwood	166	.070	3.983	10.958	.....	.....	.....	.....	.350
Seattle	2,133	.023	3.553	5.560	.....	.....	4.180	8.332	.....
Salt Lake City	333	.091	5.693	3.249	.....	.....	1.820	.....	.....

The percentage of loss in melting bars exchanged for coin was 0.284 and on return bars 9.240, occurring at the Denver Mint.

WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $5,676.09. A loss of $4,912.75 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

WASTAGE AND LOSS ON SALE OF SWEEPS.

Items.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Denver.		
Melter and refiner's gold wastage		$1,575.90				$1,575.90
Melter and refiner's silver wastage	$1,663.17					1,663.17
Coiner's gold wastage				$799.81		799.81
Coiner's silver wastage	161.60	1,475.61				1,637.21
Loss on sale of sweeps	832.24	1,966.68	$766.07	337.56	$1,010.20	4,912.75
Total	2,657.01	5,018.19	766.07	1,137.37	1,010.20	10,588.84
Paid as follows:						
From contingent appropriation	1,065.83	2,983.19	766.07	855.86		5,670.95
From parting and refining appropriation	1,591.18	2,035.00		281.51	1,010.20	4,917.89
Total	2,657.01	5,018.19	766.07	1,137.37	1,010.20	10,588.84

The wastage and loss on sale of sweeps amounted to $10,588.84. Against these losses there were gains arising from the operations in bullion during the year aggregating $116,543.30, as follows:

Character of gains.	Fiscal year 1910.
Surplus bullion returned by operative officers	$40,797.53
Precious metals recovered in grains and sweeps	26,006.88
Net gains on bullion shipped from assay offices to the mints for coinage	4,508.89
Received in excess of assay values of melter and refiner's sweeps sold	457.82
Charges for treatment of deposit melting room sweeps	807.88
Gain on light-weight United States gold coin for recoinage	220.26
Value of bullion recovered from cleaning refinery pipes after settlement	1,088.45
Receipts from the sale of by-products	41,836.82
Amount recovered on account of embezzlement	818.77
Total	116,543.30

Deducting the incidental gains on bullion operated on from the value of the total wastages and losses on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of $105,954.46.

RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1910.

The receipts of gold bullion at the mints and assay offices aggregated $166,904,784.96, as shown by the following table:

Institutions.	Deposited.		Surplus bullion recovered.	Redeposited—Receipts from assay offices.	Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.			
Philadelphia	$1,535,289.56	$2,213,740.31	[1] $14,771.90	$20,314,147.54	$24,077,949.31
San Francisco	34,750,377.94	1,292.65	1,266.24	7,659,097.19	42,412,034.02
New Orleans	873,228.57		[2] 4,010.40		877,238.97
Denver	14,704,274.40		[3] 11,661.06	7,533,903.93	22,249,839.39
New York	57,741,835.87		5,490.80	[3] 1,031,052.31	58,778,378.98
Carson	1,302,626.74		3,144.87		1,305,771.61
Helena	1,938,916.67		335.22		1,939,251.89
Boise	797,997.72		420.25		798,417.97
Charlotte	88,387.51		190.74		88,578.25
St. Louis	723,929.92		46.96		723,976.88
Deadwood	676,095.98		369.62		676,465.60
Seattle	12,090,312.16		2,527.10		12,092,839.26
Salt Lake City	883,894.54		148.29		884,042.83
Total	128,107,167.58	2,215,032.96	44,383.45	36,538,200.97	166,904,784.96

[1] Of this amount $217.07 was gained on United States light-weight coin melted.
[2] Of this amount $10.21 was gained on shipments to Philadelphia Mint.
[3] Fine bars received from Philadelphia Mint.

The disposition of gold bullion contained in the above table is as follows:

Institutions.	Bars paid depositors.	Shipped to the mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$279,195.85	[1] $1,031,052.31	$14,633.81	$7,373,683.54	$441,175.00	$1,119.85	$9,140,860.36
San Francisco	34,323.91		14,639.21	9,057,449.93	23,826,500.00	1,575.90	32,934,488.95
New Orleans	18,638.21	13,872.00	1,321.26			[2] 3.10	33,834.57
Denver	13,787.55		2,608.76		23,311,200.00	799.81	23,328,396.12
New York	3,589,277.87	16,487,528.19	7,090.62	23,687,715.21			43,771,611.89
Carson		1,288,989.75					1,288,989.75
Helena	375.44	1,967,699.80					1,968,075.24
Boise		791,446.58					791,446.58
Charlotte	170.47	88,407.78					88,578.25
St. Louis		734,541.07					734,541.07
Deadwood		690,571.00					690,571.00
Seattle		12,543,021.10					12,543,021.10
Salt Lake City	48.50	901,033.04					901,081.54
Total	3,935,817.80	36,538,162.62	40,293.66	40,118,848.68	47,578,875.00	3,498.66	128,215,496.42

[1] Fine bars shipped to New York assay office. [2] Loss on shipments to Philadelphia Mint.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1909, and receipts, disbursements, and balances June 30, 1910, at the mints and assay offices are shown in the following table:

Institutions.	Balance on hand June 30, 1909.	Receipts during the fiscal year 1910.	Total.	Disbursements during fiscal year 1910.	Balance on June 30, 1910.
Philadelphia	$16,710,902.98	$24,077,949.31	$40,788,852.29	$9,140,860.36	$31,647,991.93
San Francisco	31,808,687.41	42,412,034.02	74,220,721.43	32,934,488.95	41,286,232.48
New Orleans	2,759,100.66	877,238.97	3,636,339.63	33,834.57	3,602,505.06
Denver	4,974,794.29	22,249,839.39	27,224,633.68	23,328,396.12	3,896,237.56
New York	7,231,244.51	58,778,378.98	66,009,623.49	43,771,611.89	22,238,011.60
Carson	69,438.33	1,305,771.61	1,375,209.94	1,288,989.75	86,220.19
Helena	85,402.80	1,939,251.89	2,024,654.69	1,968,075.24	56,579.45
Boise	37,540.31	798,417.97	835,958.28	791,446.58	44,511.70
Charlotte	.....	88,578.25	88,578.25	88,578.25	.....
St. Louis	52,107.82	723,976.88	776,084.70	734,541.07	41,543.63
Deadwood	27,167.22	676,465.60	703,632.82	690,571.00	13,061.82
Seattle	1,828,211.24	12,092,839.26	13,921,050.50	12,543,021.10	1,378,029.40
Salt Lake City	75,629.80	884,042.83	959,672.63	901,081.54	58,591.09
Total	65,660,227.37	166,904,784.96	232,565,012.33	128,215,496.42	104,349,515.91

COST OF MAINTENANCE.

The deposits, earnings, and expenditures of the mints and assay offices during the fiscal year 1910 were as follows:

Coinage Mints and Assay Office at New York, Fiscal Year 1910.

Institutions.	Number of deposits.	Number of redeposits.	Value of deposits.		Earnings.	Expenditures.	Employees.
			Gold.	Silver.			
Philadelphia	3,897	1,976	$24,095,005.64	$3,160,030.52	$3,756,372.94	$594,909.15	360
San Francisco	8,108	502	42,412,034.02	2,154,413.07	917,514.27	364,660.73	209
New Orleans	881	.....	877,228.56	109,768.39	9,123.86	58,858.40	23
Denver	4,141	551	22,244,138.15	505,907.82	99,396.19	181,879.40	119
New York	12,303	34	57,747,326.66	2,977,258.04	49,284.77	139,396.26	75
Total	29,330	3,063	147,375,733.03	8,907,377.84	4,831,692.03	1,339,703.94	786

NOTE.—The percentage of net earnings to deposits at Philadelphia is 11.59955, and at San Francisco 1.24051.

Minor Assay Offices.

Assay offices.	Number of deposits.	Value of deposits.		Earnings.	Expenditures.	Percentage of net expenses to deposits.	Employees.
		Gold.	Silver.				
Carson	1,119	$1,305,771.61	$38,946.76	$6,432.05	$14,950.35	0.63	8
Boise	848	798,417.97	22,929.03	3,110.55	13,822.20	1.30	10
Helena	850	1,939,251.89	74,380.69	3,438.22	21,841.74	.91	12
Charlotte	216	88,578.25	653.41	911.78	4,212.04	3.69	4
St. Louis	329	723,976.88	1,688.79	799.17	3,742.32	.41	3
Deadwood	166	676,465.60	58,468.93	2,385.17	7,629.17	.71	5
Seattle	2,133	12,092,839.26	103,946.55	19,394.66	42,498.51	.19	28
Salt Lake City	333	884,042.83	20,113.54	1,508.91	15,071.12	1.50	7
Total	5,994	18,509,344.29	321,127.70	37,980.51	123,767.45	.....	[1]77

[1] Includes 3 temporary employees.

FREIGHT CHARGES ON BULLION AND COIN.

The freight charges on bullion shipped to the mints by the assay offices and on coin shipped from the mints to the assay offices during the fiscal year 1910 aggregated $46,385.68.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables, giving exports of gold through the port of New York.

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1910.

Date.	Countries.	Amount.	Rate of exchange.
1909.			
December 23	England	$14,600	4.8775
1910.			
April 1	do	2,000,000	4.8775
April 4	do	500,000	4.8795
April 5	do	5,150,000	4.8785
April 12	do	4,000,000	4.8765
April 13	Germany	600	4.877
April 19	England	3,000,000	4.8775
April 22	do	3,000,000	4.8775
April 25	do	10,000,000	4.8785
April 26	do	4,500,000	4.8785
Total		32,165,200	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Classification.	France.	England.	Germany.
United States coin	$500	$32,164,600	$600 3,855
Foreign coin			4,455
Total	500	32,164,600	

Grand total of exports to Europe	$32,169,555
Shipped to West Indies, Mexico, Central and South America, Cuba, etc., during the same period:	
United States coin	$37,032,310
Foreign coin	3,720,968
	40,753,278
Grand total of gold exports	72,922,833

The imports during the same period were as follows:

From Europe:		From other ports (West Indies, Mexico, Central and South America, Cuba, etc.):	
United States coin	$3,868,150	United States coin	$860,036
Foreign coin	246,159	Foreign coin	100,857
Bullion	8,926	Bullion	3,883,144
Bullion in ore, etc		Bullion in ore, etc	355,852
Total gold imports from Europe	4,123,235	Total gold from other ports	5,199,889
		Grand total of gold imports	9,323,124

NET EXPORTS UNITED STATES GOLD COIN.

The net exports of United States gold coin since January 1, 1870, are as follows:

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870		$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1893	$6,074,899	$101,844,087
1871		55,491,719	1894	30,790,892	64,303,840
1872		40,391,357	1895	10,752,673	55,096,639
1873		35,661,863	1896	10,189,614	77,789,892
1874		28,766,943	1897	57,728,857	23,646,565
1875		59,309,770	1898	40,590,947	8,402,216
1876		27,542,861	1899	7,779,123	27,425,587
1877		21,274,565	1900	8,659,856	30,674,511
1878	$7,325,783	6,427,251	1901	3,311,105	8,425,947
1879	3,654,859	4,120,311	1902	3,870,320	9,370,841
1880	18,207,559	1,687,973	1903	1,519,756	18,041,660
1881	7,577,422	1,741,364	1904	5,780,607	15,682,424
1882	4,796,630	29,805,289	1905	2,236,399	54,409,014
1883	8,112,265	4,802,454	1906	35,251,921	20,573,572
1884	3,824,692	12,242,021	1907	44,445,402	22,632,283
1885	3,352,090	2,345,809	1908	44,929,518	28,246,170
1886	1,687,231	5,400,976	1909	4,642,690	66,126,869
1887	5,862,509	3,550,770	1910	2,050,563	86,329,314
1888	5,181,512	3,211,399			
1889	1,403,619	4,143,939	Total	411,797,454	1,187,822,914
1890	1,949,552	3,951,736			
1891	2,824,146	67,704,900	Net exports		776,025,460
1892	15,432,443	42,841,963			

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1910, the stock of domestic coins in the United States was $2,254,511,253, as shown by the following table:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1910.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1909	$1,574,906,904	$727,685,265	$2,302,592,169
Net imports, United States coin, fiscal year 1910		2,052,816	2,052,816
United States coin returned in transports from the Philippine Islands, fiscal year 1910, not recorded at the custom house		[1] 14,970	14,970
Coinage, fiscal year 1910	47,578,875	4,297,567	51,876,442
Total	1,622,485,779	734,050,618	2,356,536,397
Less:			
United States coin melted for recoinage (face value)	3,632,031	814,362	4,446,393
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Net exports, United States coin, fiscal year 1910	84,278,751		84,278,751
Amount deducted by bureau of the mint for excess of imports over exports of subsidiary silver coin, fiscal years 1881–1910		9,700,000	9,700,000
Total	91,410,782	10,614,362	102,025,144
Estimated stock of coin in the United States June 30, 1910	1,531,074,997	723,436,256	2,254,511,253

[1] Of this amount $1,750 were in $1 pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1910, was 570,272,610, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports from the Philippine Islands, 493,680, equals 571,416,290. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted has been 188,964 (see this report, p. 13); and the number of Hawaiian dollars melted to June 30, 1910, has been 454,818, a total disposition of 3,138,782, leaving in the United States on June 30, 1910, 568,277,508 standard silver dollars, and $155,158,748 in subsidiary silver coins.

Bullion in Mints and Assay Offices June 30, 1910.

Bullion.	Value.
Gold	$104,349,516
Silver (cost)	3,642,048
Total	107,991,564

Metallic Stock, June 30, 1905, 1906, 1907, 1908, 1909, and 1910.

Coin and bullion.	June 30, 1905.	June 30, 1906.	June 30, 1907.	June 30, 1908.	June 30, 1909.	June 30, 1910.
Gold	$1,357,881,186	$1,472,995,209	$1,466,056,632	$1,615,140,575	$1,640,567,131	$1,635,424,513
Silver	686,401,168	687,958,920	705,330,224	723,594,595	733,250,073	727,078,304
Total	2,044,282,354	2,160,954,129	2,171,386,856	2,338,735,170	2,373,817,204	2,362,502,817

Ownership of Gold and Silver in the United States June 30, 1910.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$241,792,322	$17,247,756	$19,575,017	$3,642,048	$40,464,821	$282,257,143
United States Treasury (for certificates outstanding)	802,754,199	478,597,238			478,597,238	1,281,351,437
National banks (June 30)	151,129,891	13,455,754	18,641,256		32,097,010	183,226,901
National banks (for clearing-house certificates)	70,975,000					70,975,000
Private banks and individuals	368,773,101	58,976,760	116,942,475		175,919,235	544,692,336
Total	1,635,424,513	568,277,508	155,158,748	3,642,048	727,078,304	2,362,502,817

Location of Moneys of the United States June 30, 1910.

Money.	In Treasury.	In national banks June 30, 1910.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$104,349,516			$104,349,516
Silver bullion	3,642,048			3,642,048
Gold coin	940,197,005	[1] $222,104,891	$368,773,101	1,531,074,997
Silver dollars	495,844,994	13,455,754	58,976,760	568,277,508
Subsidiary silver coin	19,575,017	18,641,256	116,942,475	155,158,748
Total metallic	1,563,608,580	254,201,901	544,692,336	2,362,502,817
PAPER.				
Legal-tender notes (old)	11,893,146	176,429,038	158,358,832	346,681,016
Legal-tender notes (act July 14 1890)	9,475		3,662,525	3,672,000
National-bank notes	29,771,198	[2] 49,453,446	634,206,089	713,430,733
Total notes	41,673,819	225,882,484	796,227,446	1,063,783,749
Gold certificates	60,182,670	266,702,390	536,051,809	
Silver certificates	10,519,762	123,439,564	355,157,674	
Total certificates	70,702,432	390,141,954	891,209,483	
Grand total	1,675,984,831	870,226,339	2,232,129,265	3,426,286,566

[1] Includes $70,975,000 gold clearing-house certificates.
[2] Includes $7,709,515 of their own notes held by different national banks.

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15

UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1909, was $62,988,474.

The holdings of the charter banks (29 in number), on the same date aggregated $17,364,362, or 63.24 per cent of their specie holdings. The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore $80,352,836.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1909.

Among the purveyors of gold and silver bars for use in the industrial arts the United States Mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1909, with the class of material from which they were made:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1909.

Materials used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
				Fine ounces.	*Fine ounces.*	*Fine ounces.*
Domestic bullion	$18,455,948	$224,255	$18,680,203	594,763	15,634,015	16,228,778
Foreign material	10,561,660	207	10,561,867	1,605,856	3,209,021	4,814,877
United States coin	98	364,458	364,556	.....	1,500	1,500
Old jewelry, etc.	2,870,870	2,015,829	4,886,699	354,629	6,425,498	6,780,127
Total	31,888,576	2,604,749	34,493,325	2,555,248	25,270,034	27,825,282

Estimating that the total amount of gold coin used in the arts during the calendar year 1909 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption would be as follows:

Materials used.	Gold.	Silver.
	Value.	*Fine ounces.*
Domestic bullion	$18,680,203	16,228,778
Foreign material	10,561,867	4,814,877
United States coin	3,500,000	77,344
Old material	4,886,699	6,780,127
Total	37,628,769	27,901,126

In order to arrive at the net consumption in the industrial arts, there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included, and also the amount of the same class of material returned to coinage use. In the year 1909 these amounts aggregated $7,380,560 in gold, and 6,941,962 fine ounces of silver, which leaves $30,248,209 of gold and 20,959,164 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar years.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$3,300,000	$6,000,000	$1,267,600	$10,567,600	$395,000	$10,962,600
1881	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887	3,500,000	9,000,342	384,122	12,974,464	1,835,882	14,810,346
1888	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891	3,500,000	10,697,679	628,525	14,826,204	4,860,712	19,686,916
1892	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893	1,500,000	8,354,482	804,254	10,658,736	2,777,165	13,435,901
1894	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895	1,500,000	8,481,789	471,027	10,452,816	2,976,269	13,429,085
1896	1,500,000	7,209,787	316,804	9,026,591	2,369,343	11,395,934
1897	1,500,000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902	1,500,000	18,653,625	851,673	21,005,298	4,677,549	25,682,847
1903	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905	3,500,000	20,559,910	3,562,069	27,621,979	5,586,636	33,208,615
1906	3,500,000	18,667,804	10,452,037	32,619,841	6,506,922	39,126,763
1907	3,500,000	15,546,924	14,502,571	33,549,495	7,177,575	40,727,070
1908	3,500,000	8,467,971	2,846,974	14,754,945	16,721,146	31,476,091
1909	3,500,000	16,186,342	10,561,867	30,248,209	7,380,560	37,628,769
Total	85,875,000	329,790,704	63,705,386	479,371,090	112,567,054	591,938,144

SILVER (FINE OUNCES).

1880	464,063	3,867,188	273,023	4,604,274	112,148	4,716,422
1881	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898	77,344	9,417,381	489,160	9,984,485	734,233	10,718,718
1899	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
1906	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
1907	77,344	17,431,691	4,628,208	22,137,243	2,232,541	24,369,784
1908	77,344	15,842,812	4,490,942	20,411,098	3,439,730	23,850,828
1909	77,344	16,066,943	4,814,877	20,959,164	6,941,962	27,901,126
Total	3,635,155	257,942,242	36,903,308	298,480,705	44,532,789	343,013,494

The value and composition of bars issued for use in the industrial arts by the Government institutions during the fiscal year 1910 were as follows:

Materials used.	Gold.		Silver.
	Weight.	Value.	
	Fine ounces.		*Fine ounces.*
Domestic bullion	991,649,185	$21,536,655.42	2,029,845.71
United States coin	23.776	491.50	
Foreign bullion	533,997.489	10,063,275.82	1,033,642.87
Foreign coin	1,083.306	22,766.05	5,667.10
Old material	141,590.605	2,925,937.67	347,319.75
Refinery bars			27,728.60
Total	1,668,344.361	34,549,126.46	3,444,204.03

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly by the United States Mint at Philadelphia and assay office at New York, for the fiscal year 1910 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1909.						
July	$545,253.37	$1,367,348.60	$1,912,601.97	$20,058.87	$291,208.92	$311,267.79
August	619,032.08	1,952,052.34	2,571,084.42	24,526.51	234,898.36	259,424.87
September	563,362.94	2,418,518.20	2,981,881.14	19,616.85	276,870.00	296,486.85
October	607,248.73	2,656,052.18	3,263,300.91	27,398.47	319,621.32	347,019.99
November	600,735.38	2,198,803.73	2,799,539.11	16,794.45	336,397.87	353,192.32
December	351,628.25	1,754,317.54	2,105,945.79	23,727.34	304,643.37	328,370.71
1910.						
January	619,704.76	1,659,741.10	2,279,445.86	18,705.71	322,445.04	341,150.75
February	695,343.51	1,742,592.92	2,437,936.43	15,517.86	304,661.03	320,178.89
March	734,134.09	2,063,298.39	2,797,432.48	21,254.14	313,240.17	334,494.31
April	734,457.92	1,934,344.44	2,668,802.36	30,087.05	311,414.68	341,501.73
May	720,538.73	1,955,265.98	2,675,804.71	32,630.84	260,704.31	293,335.15
June	582,243.78	1,985,379.79	2,567,623.57	28,877.56	299,055.70	327,933.26
Total	7,373,683.54	23,687,715.21	31,061,398.75	279,195.85	3,575160.77	3,854,356.62

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1909.

This bureau estimates the world's consumption of the precious metals in the arts during the calendar year 1909 as follows: Gold, of the value of $142,506,100, equivalent to 6,893,733 ounces, fine; and silver, 104,838,200 ounces, fine, of the commercial value of $54,515,864. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1909.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1909 are presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION, BY PRODUCING STATES AND TERRITORIES, OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1909.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Alabama	1,413	$29,200	200	$100
Alaska	983,928	20,339,600	198,600	103,300
Arizona	127,071	2,626,800	2,523,600	1,312,300
California	1,001,537	20,703,600	2,304,900	1,198,500
Colorado	1,056,829	21,846,600	8,846,300	4,600,100
Georgia	2,099	43,400	200	100
Idaho	65,026	1,344,200	6,755,900	3,513,100
Illinois			900	500
Michigan			217,600	113,100
Missouri	10	200	15,200	7,900
Montana	181,411	3,750,100	12,034,500	6,257,900
Nevada	792,682	16,386,200	10,119,200	5,262,000
New Hampshire			3,000	1,600
New Mexico	12,229	252,800	324,200	168,600
North Carolina	1,519	31,400	400	200
Oregon	40,103	829,000	69,600	36,200
Pennsylvania	300	6,200		
Philippine Islands	11,978	247,600	3,000	1,600
Porto Rico	29	600		
South Carolina	358	7,400		
South Dakota	317,998	6,573,600	196,300	102,100
Tennessee	208	4,300	65,300	33,900
Texas	19	400	408,100	212,200
Utah	203,818	4,213,300	10,551,100	5,486,600
Virginia	194	4,000	6,400	3,300
Washington	20,753	429,000	75,200	39,100
Wyoming	189	3,900	1,800	900
Total	4,821,701	99,673,400	54,721,500	28,455,200

WORLD'S COINAGE.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1907, 1908, and 1909.

The figures in the following table represent, as nearly as this bureau has been able to ascertain, the total value of, and the fine ounces consumed in, the gold and silver coinages executed in the world since 1873.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this bureau and sent to foreign Governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD BY CALENDAR YEARS SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,166	240,499,547	161,159,508	211,795,829
1904	22,031,285	455,427,085	136,518,406	176,508,646
1905	11,898,037	245,954,257	134,062,314	173,333,093
1906	17,721,058	366,326,788	120,339,501	155,590,466
1907	19,921,014	411,803,902	171,561,490	221,816,876
1908	15,828,573	327,205,649	151,352,824	195,688,499
1909	15,153,116	313,242,714	87,728,951	113,427,331
Total	402,233,153	8,314,897,286	4,090,598,592	5,292,282,739

FOREIGN COINS MELTED BY VARIOUS COUNTRIES.

The foreign gold and silver coins melted by the countries of the world during the calendar years 1907, 1908, and 1909, so far as have been reported to this bureau, are exhibited in the following table:

Countries.	1907		1908		1909	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$12,330,623	$250,132	$3,767,669	$103,076	$147,413	$19,268
Austria-Hungary	207,274	28,912	401,573	14,778	11,345	
Great Britain		3,162,733				
Germany	4,990,384		400,997		285	
India		1,338		1,114		
Italy	2,146					
Japan			2,435,637		5,955	324,543
Mexico	4,093,714	34,870		299,408		
Peru	633,418		60,785		260,312	
Portugal						
Russia	9		150		16,981	
Siam		302,826				
Turkey	9,219,795	168,957	4,770,012	20,469	8,076,902	
Total	31,477,363	3,949,768	11,836,823	438,845	8,519,193	343,811

UNITED STATES GOLD COIN IMPORTED AND MELTED BY VARIOUS COUNTRIES DURING THE CALENDAR YEAR 1909.

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary			$11,345
Canada	$5,427,453		
Russia	16,981		16,981
Guatemala	240,000		
Guiana (Dutch)	30,000		
Haiti	400,000		
Venezuela	611,742		
Japan	4,710		4,992
Great Britain		[1] $14,384,328	
Total	6,730,886	14,384,328	33,318

[1] Of this amount, $188,658 was British coin; $11,282,828 foreign coin; and the balance, $2,912,842, was in bullion

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the gold and silver recoinages in the principal countries of the world for the calendar years 1907, 1908, and 1909, so far as has been reported to this bureau:

Countries.	1907		1908		1909	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$3,072,960	$1,233,298	$5,321,467	$977,211	$2,704,802	$759,677
Australia	3,474		1,631,393		914,941	
Austria-Hungary	1,610,137	1,620,440	1,448,904	5,189,278	3,388	1,520
Belgium						2,191,796
Canada						219,100
France	62,496	1,170,829	69,858	3,110,555	1,444,379	2,101,895
Germany	1,786,864	20,216,679	2,256,230	589,058	4,933,160	
Great Britain	13,139,550	3,509,414	16,059,450	1,347,083	14,599,500	3,322,111
India (British)		10,345,352		7,864,566		3,132,457
Italy		3,769,263				
Japan	1,137	2,299,669	1,797	3,944,363	12,924	5,319,499
Mexico	9,314	2,992,255		989,486		535,065
Netherlands		1,869,300		3,011,463		
Norway		14,847		9,836		14,606
Peru				41,534		
Portugal						470,654
Russia	2,782	1,309,429	718	920,233		2,031,692
Siam		1,017,395				12,772
Straits Settlements		10,767,000		6,929,500		
Sweden			107	35,532	1,136	23,007
Switzerland		267,305		193,000		115,800
Turkey	9,219,795	989,788	34,613	527,568		
Total	28,908,509	63,392,263	26,824,537	35,680,266	24,614,230	20,251,651

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 1910.

In pursuance of the provisions of section 25 of the act of August 28, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on and after October 1, 1910, expressed in any of such metallic currencies.

A. PIATT ANDREW,
Acting Secretary.

VALUES OF FOREIGN COINS.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic	Gold	Peso	$0.965	Gold: Argentine ($4.824) and ½ argentine. Silver: Peso and divisions.
Austria-Hungary	do	Crown	.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium	do	Franc	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	do	Boliviano	.389	Gold: Silver boliviano and divisions.[1]
Brazil	do	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
British possessions, North America (except Newfoundland).	do	Dollar	1.000	
Central American States:				
Costa Rica	do	Colon	.465	Gold: 2, 5, 10, and 20 colons ($9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras	do	Dollar	1.000	
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.391	Silver: Peso and divisions.
Chile	Gold	do	.365	Gold: Escudo ($1.825), doubloon ($3.65), and condor ($7.30). Silver: Peso and divisions.
China	Silver	Tael—Amoy	.641	
		Tael—Canton	.639	
		Tael—Cheefoo	.613	
		Tael—Chin Kiang	.626	
		Tael—Fuchau	.593	
		Tael—Haikwan (customs)	.652	
		Tael—Hankow	.599	
		Tael—Kiaochow	.621	
		Tael—Nankin	.634	
		Tael—Niuchwang	.601	
		Tael—Ningpo	.616	
		Tael—Peking	.625	
		Tael—Shanghai	.585	
		Tael—Swatow	.592	
		Tael—Takau	.645	
		Tael—Tientsin	.621	
		Dollar—Hongkong	.421	
		Dollar—British	.421	
		Dollar—Mexican	.424	
Colombia	Gold	do	1.000	Gold: Condor ($9.647) and double condor. Silver: Peso.
Denmark	do	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	do	Sucre	.487	Gold: 10 sucres ($4.8665). Silver: Sucre and divisions.

[1] Gold standard adopted Dec. 31, 1908, 12½ bolivianos equal the pound sterling or Peruvian pound ($4.866½).

VALUES OF FOREIGN COINS—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Egypt	Gold	Pound (100 piasters)	$4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	do	Mark	.193	Gold: 20 marks ($3.859), 10 marks ($1.93).
France	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	do	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	do	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India, British	do	Pound sterling [1]	4.866½	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy	do	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	do	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	do	Dollar	1.000	
Mexico	do	Peso [2]	.498	Gold: 5 and 10 pesos. Silver: Dollar [3] (or peso) and divisions.
Netherlands	do	Florin	.402	Gold: 10 florins. Silver: 2½, 1 florin, and divisions.
Newfoundland	do	Dollar	1.014	Gold: 2 dollars ($2.028).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Panama	do	Balboa	1.000	Gold: 1, 2½, 5, 10, and 20 balboas. Silver: Peso and divisions.
Persia	Silver	Kran	.072	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	Gold	Libra	4.866½	Gold: ½ and 1 libra. Silver: Sol and divisions.
Philippine Islands	do	Peso	.500	Silver peso: 10, 20, and 50 centavos.
Portugal	do	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble	.515	Gold: 5, 7½, 10, and 15 rubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copecks.
Spain	do	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Straits Settlements	do	Pound sterling [4]	4.866½	Gold: Sovereign (pound sterling). Silver: Dollar and divisions.
Sweden	do	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	do	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	do	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

[1] The sovereign is the standard coin of India, but the rupee ($0.3244½) is the current coin, valued at 15 to the sovereign.
[2] Seventy-five centigrams fine gold.
[3] Value in Mexico, $0.498.
[4] The current coin of the Straits Settlements is the silver dollar issued on Government account, and which has been given a tentative value of $0.567758½.

NOTE.—The coins of silver-standard countries are valued by their pure-silver contents at the average market price of silver for the three months preceding the date of thi tcircular.

CHANGES IN THE VALUE OF FOREIGN COINS DURING 1910.

Countries.	Monetary unit.	Value, 1910.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States	Silver peso	$0.375	$0.378	$0.391	$0.391
China:					
Do	Silver tael, Amoy	.615	.620	.641	.641
Do	Silver tael, Canton	.613	.619	.640	.639
Do	Silver tael, Chefoo	.588	.593	.613	.613
Do	Silver tael, Chinkiang	.601	.606	.627	.626
Do	Silver tael, Fuchau	.569	.574	.593	.593
Do	Silver tael, haikwan (customs).	.626	.631	.653	.652
Do	Silver tael, Hankow	.575	.580	.600	.599
Do	Silver tael, Kiachow	.596	.601	.622	.621
Do	Silver tael, Nankin	.609	.614	.635	.634
Do	Silver tael, Newchwang	.577	.582	.601	.601
Do	Silver tael, Ningpo	.591	.596	.617	.616
Do	Silver tael, Peking	.599	.605	.625	.625
Do	Silver tael, Shanghai	.562	.567	.586	.585
Do	Silver tael, Swatow	.568	.573	.592	.592
Do	Silver tael, Takau	.619	.624	.645	.645
Do	Silver tael, Tientsin	.596	.601	.622	.621
Do	Silver dollar, Hongkong	.404	.408	.422	.421
Do	Silver dollar (British)	.404	.408	.422	.421
Do	Silver dollar (Mexican)	.407	.411	.425	.424
Persia	Silver kran	.069	.070	.072	.072

MONETARY LEGISLATION.

CHAP. 25.—An Act Prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any bonds and certificates of indebtedness of the United States hereafter issued shall be payable, principal and interest, in United States gold coin of the present standard of value; and that such bonds may be issued in such denominations as may be prescribed by the Secretary of the Treasury.

SEC. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of one per centum of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same.

SEC. 3. That all acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved, February 4, 1910.

CHAP. 240.—An Act To establish in the Department of the Interior a Bureau of Mines.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established in the Department of the Interior a bureau, to be called the Bureau of Mines, and a director of said bureau, who shall be thoroughly equipped for the duties of said office by technical education and experience and who shall be appointed by the President, by and with the advice and consent of the Senate, and who shall receive a salary of six thousand dollars per annum; and there shall also be in the said bureau such experts and other employees as may from time to time be authorized by Congress.

SEC. 2. That it shall be the province and duty of said bureau and its director, under the direction of the Secretary of the Interior, to make diligent investigation of the methods of mining, especially in relation to the safety of miners, and the appliances best adapted to prevent accidents, the possible improvement of conditions under which mining operations are carried on, the treatment of ores and other mineral substances, the use of explosives and electricity, the prevention of accidents, and other inquiries and technologic investigations pertinent to said industries, and from time to time make such public reports of the work, investigations, and information obtained as the Secretary of said department may direct, with the recommendations of such bureau.

SEC. 3. That the Secretary of the Interior shall provide the said bureau with furnished offices in the city of Washington, with such books, records, stationery, and appliances, and such assistants, clerks, stenographers, typewriters, and other employees as may be necessary for the proper discharge of the duties imposed by this act upon such bureau, fixing the compensation of such clerks and employees within appropriations made for that purpose.

SEC. 4. That the Secretary of the Interior is hereby authorized to transfer to the Bureau of Mines from the United States Geological Survey the supervision of the investigations of structural materials and the analyzing and testing of coals, lignites, and other mineral fuel substances and the investigation as to the causes of mine explosions; and the appropriations made for such investigations may be expended under the supervision of the Director of the Bureau of Mines in manner as if the same were so directed in the appropriation acts; and such investigations shall hereafter be within the province of the Bureau of Mines, and shall cease and determine under the organization of the United States Geological Survey; and such experts, employees, property, and equipment as are now employed or used by the Geological Survey in connection with the subjects herewith transferred to the Bureau of Mines are directed to be transferred to said bureau.

SEC. 5. That nothing in this act shall be construed as in any way granting to any officer or employee of the Bureau of Mines any right or authority in connection with the inspection or supervision of mines or metallurgical plants in any State.

SEC. 6. This act shall take effect and be in force on and after the first day of July, nineteen hundred and ten.

Approved, May 16, 1910.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and Government notes both covered and uncovered of the different foreign countries published annually in the reports of this bureau are obtained directly from the Governments of such countries by the representatives of the United States accredited to them.

A copy of the interrogatories covering the points on which information is sought from the Governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint. The interrogatories sent are as follows:

1. What was the amount of gold and silver coinage by denominations and number of pieces during the calendar year 1909 (new coinage and domestic and foreign recoinage.

2 (*a*). Was any coinage executed at your mint for other Governments during the year 1909? If so, state character and amount of same.

2 (*b*). Was any coinage executed at foreign mints for your Government? If so, state character and amount of same.

3. What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1909?

4. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1909?

5. What was the weight, expressed in kilograms, fine and the value of the gold and silver produced from the mines of the country during the calendar year 1909? Give the product of the colonies of the country, naming them separately.

6. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1909? Give stock in public treasuries and banks and in circulation, separately.

7. What was the amount of Government and bank notes outstanding at the end of the year 1909, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?

8. Is gold at premium as compared with the actual currency of the country? If so, what is the actual currency?

9. Were any laws passed during the year 1909 affecting the coinage, currency, or banking? If so, please forward copies of the same.

10. Is there a report published on the operations of the mint? If so, please forward a copy; also, a report of the Department of Mines.

11 (*a*). What was the import and export of gold during the calendar year 1909; the value of coin, bullion, and ore to be given separately and by countries?

11 (*b*). What was the import and export of silver during the calendar year 1909; the value of coin, bullion, and ore to be given separately and by countries?

12. Please examine the appended description of the coins of your country, bringing it down to date with corrections?

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1910, is respectfully submitted.

GEO. E. ROBERTS,
Director of the Mint.

Hon. FRANKLIN MACVEAGH,
Secretary of the Treasury.

APPENDIX.

No. 1.—Domestic Production, Deposits, and Purchases of Gold, by

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama			1.279		30.299
2	Alaska	521.466	341,379.604	24.385	639.807	1,272.597
3	Arizona	150.216	28,536.365	29.213	11,733.139	18,031.519
4	California	282.139	258,177.572	438.319	274.673	8,167.975
5	Colorado	60.106	44.501		265,458.984	36.632
6	Georgia	408.845	3.064			
7	Idaho	252.040	55.234		995.874	
8	Maryland					
9	Michigan					171
10	Montana	17.527	190.113		831.890	14.019
11	Nevada	28.112	69,462.763	111.550	16,960.425	87.928
12	New Mexico		123.598		4,946.363	6,260.909
13	North Carolina	519.506				62.831
14	Oregon	39.506	7,085.823			
15	South Carolina	7.450				
16	South Dakota				55.489	235,465.993
17	Tennessee					
18	Texas				3.540	
19	Utah		23.487		570.632	
20	Virginia	37.194				
21	Washington	32.697	82.289		188.018	
22	Wyoming				136.231	
23	Philippine Islands		138.129			9.594
24	Porto Rico					55.073
25	Other	120.130				
26	Total domestic	2,476.934	705,302.542	604.746	302,795.065	269,495.540
27	Domestic refinery bars				465,149.448	196,511.597
28	Domestic bullion refined		1,095,981.601		18,412.033	1,684,080.997
29	Total domestic bullion	2,476.934	1,801,284.143	604.746	786,356.546	2,150,088.134
30	Domestic coin, mutilated	9,213.914	932.699	2,130.150	23.800	46,156.298
31	Domestic coin, transferred	118,999.010	69.480			
32	Foreign bullion unrefined	3,093.229	41,864.838	40,288.749	218.648	187,162.593
33	Foreign bullion refined					501,865.171
34	Foreign coin	281.021	15,038.909	154.544		6,291.978
35	Jewelers' bars, old plate, etc.	67,405.447	8,664.765	3,757.836	3,755.753	211,505.325
36	Surplus bullion	1,392.289	2.660	192.521	306.439	
37	Deposit melting-room grains	89.983	65.401	22.489	189.129	295.130
38	Grain bar, New York	216.828				
39	Slag from Deadwood					
40	Recovered, embezzlement				48.325	
41	Recovery from refinery pipes				24.385	
42	Gain on mutilated coin purchased	1.200			58.504	
43	Total deposits	203,169.855	1,867,922.895	47,151.035	790,981.529	3,103,364.629
44	Redeposits: Fine bars	12,456.946	47.457			545.102
45	Mint bars	11,875.930				
46	Unparted bars	1,067,603.825	411,676.474		404,947.336	9.073
47	Total redeposits	1,091,936.701	411,723.931		404,947.336	554.175
48	Total	1,295,106.556	2,279,646.826	47,151.035	1,195,928.865	3,103,918.804

Weight, at Mints and Assay Offices during the Fiscal Year 1910.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			5.258					36.836	1
73.042		210.002		306.441		573,273.975	20.321	917,721.640	2
						9.874	6.651	58,496.977	3
6,819.444						22.383	105.630	274,288.135	4
				19.215		43.190	64.435	265,727.063	5
			562.086					973.995	6
	31,696.353	629.039				1,139.969	1,483.730	36,252.239	7
			.254					.254	8
								.171	9
	89.034	102,758.457		125.431		217.592		104,244.063	10
63,122.679	67.901	2.605				47.147	14,576.856	164,467.966	11
	7.088						.424	11,338.382	12
			563.295					1,145.632	13
	10,885.585					746.386	59.362	18,816.662	14
			92.849					100.299	15
					36,290.096	2.470		271,814.048	16
			24.983					24.983	17
								3.540	18
	30.023						30,845.286	31,469.428	19
			11.205					48.399	20
	116.550	474.818				827.442		1,721.814	21
					36.386			172.617	22
								147.723	23
								55.073	24
			45.225	2.015				167.370	25
70,015.165	42,892.534	104,074.921	1,305.155	453.102	36,326.482	576,330.428	47,162.695	2,159,235.309	26
			3,291.024	4,445.838				669,397.907	27
				15,274.911				2,813,749.542	28
70,015.165	42,892.534	104,074.921	4,596.179	20,173.851	36,326.482	576,330.428	47,162.695	5,642,382.758	29
1.020				16,129.693		12.707		74,600.281	30
								119,068.490	31
				255.166		65,206.862	3.275	338,093.360	32
						7,241.036		509,106.207	33
		10.395				4.023		21,780.870	34
		111.295	154.633	2,352.540	13.640	1,059.280	343.388	299,123.902	35
								1,893.909	36
169.037	22.589	18.018	10.252	2.521	19.867	135.771	7.936	1,048.123	37
								216.828	38
								48.325	39
								24.385	40
								58.504	41
								1.200	42
70,185.222	42,915.123	104,214.629	4,761.064	38,913.771	36,359.989	649,990.107	47,517.294	7,007,447.142	43
								13,049.505	44
								11,875.930	45
		20.179						1,884,256.887	46
		20.179						1,909,182.322	47
70,185.222	42,915.123	104,234.808	4,761.064	38,913.771	36,359.989	649,990.107	47,517.294	8,916,629.464	48

No. 2.—Domestic Production, Deposits, and Purchases of Gold, by

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson City.
1	Alabama			$23. 80		$563. 70	
2	Alaska	$9, 701. 69	$6, 351, 248. 45	453. 67	$11, 903. 39	23, 676. 23	$1, 358. 93
3	Arizona	2, 794. 72	530, 909. 12	543. 50	218, 290. 96	335, 470. 12	
4	California	5, 249. 10	4, 803, 303. 66	8, 154. 77	5, 110. 19	151, 962. 33	126, 873. 41
5	Colorado	1, 118. 25	827. 93		4, 938, 771. 80	681. 53	
6	Georgia	7, 606. 42	57. 00				
7	Idaho	4, 689. 12	1, 027. 61		18, 527. 89		
8	Maryland						
9	Michigan					3. 18	
10	Montana	326. 08	3, 536. 99		15, 477. 03	260. 82	
11	Nevada	523. 01	1, 292, 330. 47	2, 075. 35	315, 542. 80	1, 635. 87	1, 174, 375. 42
12	New Mexico		2, 299. 50		92, 025. 35	116, 482. 03	
13	North Carolina	9, 665. 23				1, 168. 95	
14	Oregon	735. 00	131, 829. 27				
15	South Carolina	138. 60					
16	South Dakota						
17	Tennessee				1, 032. 36	4, 380, 762. 66	
18	Texas						
19	Utah				65. 86		
20	Virginia		436. 97		10, 616. 41		
21	Washington	691. 98					
22	Wyoming	608. 32	1, 530. 95		3, 498. 01		
23	Philippine Islands				2, 534. 53		
24	Porto Rico		2, 569. 84			178. 50	
25	Other	2, 234. 97				1, 024. 62	
26	Total domestic	46, 082. 49	13, 121, 907. 76	11, 251. 09	5, 633, 396. 58	5, 013, 870. 54	1, 302, 607. 76
27	Domestic, refinery bars				8, 653, 943. 21	3, 656, 029. 73	
28	Domestic bullion, refined		20, 390, 355. 36		342, 549. 45	31, 331, 739. 50	
29	Total domestic	46, 082. 49	33, 512, 263. 12	11, 251. 09	14, 629, 889. 24	40, 001, 639. 77	1, 302, 607. 76
30	Domestic coin, mutilated	171, 421. 65	17, 352. 54	39, 630. 67	442. 82	858, 721. 82	18. 98
31	Domestic coin, transferred	2, 213, 935. 05	1, 292. 65				
32	Foreign bullion, unrefined	57, 548. 44	778, 880. 71	749, 558. 12	4, 067. 87	3, 482, 094. 76	
33	Foreign bullion, refined						
34	Foreign coin	5, 228. 29	279, 793. 72	2, 875. 24		9, 337, 026. 44	
35	Jewelers' bars, old plate, etc.	1, 254, 054. 82	161, 204. 93	69, 913. 23		117, 060. 06	
36	Surplus bullion				69, 874. 47	3, 934, 982. 79	
37	Deposit, melting room, grains	25, 903. 05	49. 49	3, 581. 79			
		1, 674. 10	1, 216. 75	418. 40	5, 701. 19		
38	Grain, bar, New York				3, 518. 68	5, 490. 79	3, 144. 87
39	Slag from Deadwood	4, 034. 01					
40	Recovered, embezzlement				899. 06		
41	Recovery from refinery pipes				453. 68		
42	Gain on mutilated coin purchased	22. 33			1, 088. 45		
43	Total domestic	3, 779, 904. 23	34, 752, 053. 91	877, 228. 54	14, 715, 935. 46	57, 737, 016. 43	1, 305, 771. 61
	Redeposits:						
44	Fine bars	231, 757. 13	882. 92			10, 141. 43	
45	Mint bars	220, 947. 53					
46	Unparted bars	19, 862, 396. 75	7, 659, 097. 19		7, 533, 903. 93	168. 80	
47	Total redeposits	20, 315, 101. 41	7, 659, 980. 11		7, 533, 903. 93	10, 310. 23	
48	Total	24, 095, 005. 64	42, 412, 034. 02	877, 228. 54	22, 249, 839. 39	57, 747, 326. 66	1, 305, 771. 61

VALUE AT MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
.....	.....	$97.82	.....	.....	.....	.....	$685.32	1
.....	$3,907.01	.....	$5,701.23	.....	$10,665,561.27	$378.07	17,073,889.94	2
.....	.....	.....	.....	.....	183.70	123.74	1,088,315.86	3
.....	.....	.....	.....	.....	416.43	1,965.21	5,103,035.10	4
.....	.....	.....	357.49	.....	803.53	1,198.79	4,943,759.32	5
.....	.....	10,457.41	.....	.....	.....	.....	18,120.83	6
$589,699.58	11,703.06	.....	.....	.....	21,208.72	27,604.28	674,460.26	7
.....	.....	4.73	.....	.....	.....	.....	4.73	8
.....	.....	.....	.....	.....	.....	.....	3.18	9
1,650.44	1,911,784.93	.....	2,333.60	.....	4,048.22	.....	1,939,424.11	10
1,263.26	48.46	.....	.....	.....	877.15	271,197.32	3,059,869.11	11
131.87	.....	.....	.....	.....	.....	7.89	210,946.64	12
.....	.....	10,479.91	.....	.....	.....	.....	21,314.09	13
202,522.51	.....	.....	.....	.....	13,886.25	1,104.41	350,077.44	14
.....	.....	1,727.42	.....	.....	.....	.....	1,866.02	15
.....	.....	.....	.....	$675,164.57	45.95	.....	5,057,005.54	16
.....	.....	464.80	.....	.....	.....	.....	464.80	17
.....	.....	.....	.....	.....	.....	.....	65.86	18
558.50	.....	.....	.....	.....	.....	573,865.78	585,477.72	19
.....	.....	208.47	.....	.....	.....	.....	900.45	20
2,165.50	8,833.81	.....	.....	.....	15,394.27	.....	32,030.86	21
.....	.....	.....	.....	676.95	.....	.....	3,211.48	22
.....	.....	.....	.....	.....	.....	.....	2,748.34	23
.....	.....	.....	.....	.....	.....	.....	1,024.62	24
.....	.....	841.40	37.49	.....	.....	.....	3,113.86	25
797,997.72	1,936,277.27	24,281.96	8,429.81	675,841.52	10,722,425.49	877,445.49	40,171,815.48	26
.....	.....	61,228.35	82,713.26	.....	.....	.....	12,453,914.55	27
.....	.....	.....	284,184.39	.....	.....	.....	52,348,828.70	28
797,997.72	1,936,277.27	85,510.31	375,327.46	675,841.52	10,722,425.49	877,445.49	104,974,558.73	29
.....	.....	.....	300,087.31	.....	236.41	.....	1,387,912.20	30
.....	.....	.....	.....	.....	.....	.....	2,215,227.70	31
.....	.....	.....	4,747.27	.....	1,213,150.93	60.93	6,290,109.03	32
.....	.....	.....	.....	.....	134,716.95	.....	9,471,743.39	33
.....	193.39	.....	.....	.....	74.85	.....	405,225.55	34
.....	2,070.59	2,877.20	43,767.88	254.46	19,707.53	6,388.76	5,565,096.66	35
420.25	335.22	190.74	46.96	369.62	2,527.10	147.65	35,235.52	36
.....	.....	.....	.....	.....	.....	.....	19,501.13	37
.....	.....	.....	.....	.....	.....	.....	4,034.01	38
.....	.....	.....	.....	.....	.....	.....	899.06	39
.....	.....	.....	.....	.....	.....	.....	453.68	40
.....	.....	.....	.....	.....	.....	.....	1,088.45	41
.....	.....	.....	.....	.....	.....	.....	22.33	42
798,417.97	1,938,876.47	88,578.25	723,976.88	676,465.60	12,092,839.26	884,042.83	130,371,107.44	43
.....	.....	.....	.....	.....	.....	.....	242,781.48	44
.....	375.42	.....	.....	.....	.....	.....	220,947.53	45
.....	.....	.....	.....	.....	.....	.....	35,055,942.09	46
.....	375.42	.....	.....	.....	.....	.....	35,519,671.10	47
798,417.97	1,939,251.89	88,578.25	723,976.88	676,465.60	12,092,839.26	884,042.83	165,890,778.54	48

No. 3.—Domestic Production, Deposits, and Purchases of Silver,

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama					14.12
2	Alaska	50.38	41,822.00	3.68	331.17	234.77
3	Arizona	72.00	10,525.11	10.35	3,552.27	7,576.97
4	California	51.77	53,175.17	100.64	37.42	951.16
5	Colorado	15.56	3.76		300,408.85	3.23
6	Georgia	78.86	.22			
7	Idaho	1,059.48	10.55		452.95	
8	Maryland					
9	Michigan	16,751.24				20,138.98
10	Montana	1.39	27.02		135.30	1.59
11	Nevada	19.83	34,659.18	251.82	5,988.49	48.55
12	New Mexico		39.69		13,787.37	260,522.09
13	North Carolina	149.82				9.64
14	Oregon	3.44	1,283.75			
15	South Carolina	.61				
16	South Dakota				9.33	74,732.36
17	Tennessee					
18	Texas				.13	
19	Utah		1.01		2,729.63	
20	Virginia	2.90				
21	Washington	25.20	63.13		164.81	
22	Wyoming				10.08	
23	Philippine Islands		36.43			2.37
24	Porto Rico					56.59
25	Other	13.59				
26	Total domestic	18,296.07	141,647.00	366.49	327,607.80	364,291.82
27	Domestic refinery bars				22,403.94	67,822.66
28	Domestic bullion refined	29,314.53				486,887.15
29	Total domestic bullion	47,610.60	141,647.00	366.49	350,011.74	919,001.63
30	Domestic coin mutilated	1,937.56	167.56	153.05	29.71	
31	Domestic coin transferred	515,851.98	30,089.59	61,412.90		
32	Trade dollars	159.21				
33	Foreign bullion unrefined	95,391.68	39,393.44	17,997.16	1,377.87	876,358.32
34	Foreign bullion refined					247,660.21
35	Philippine coins		1,543,938.45			
36	Foreign coin	114.40	2.88	8,383.47		6,193.09
37	Philippine assay coins	2,268.88				
38	Jewelers' bars, old plate, etc	75,802.67	14,972.27	4,487.32	3,104.17	404,886.47
39	Surplus bullion		2,547.05	1,515.89	1,051.47	
40	Deposit melting room grains	178.45	36.03	15.93	120.26	667.28
41	Grain bar, New York	359.82				
42	Slag from Deadwood				57.23	
43	Recovered, embezzlement				1.66	
44	Gain on mutilated coin purchased	6.65				
45	Total deposits	739,681.90	1,772,794.27	94,332.21	355,754.11	2,454,767.00
	Redeposits:					
46	Fine bars					
47	Mint bars					103,806.19
48	Unparted bars	373,586.34				
		1,602,382.99	78,654.47		80,061.90	7.94
49	Total redeposits	1,975,969.33	78,654.47		80,061.90	103,814.13
50	Total	2,715,651.23	1,851,448.74	94,332.21	435,816.01	2,558,581.13

BY WEIGHT, AT MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			0.58					14.70	1
5.50		23.45		62.03		74,735.78	2.56	117,271.32	2
						2.87	1.58	21,741.15	3
922.53						3.42	35.49	55,277.60	4
				2.82		27.92	48.48	300,510.62	5
			88.19					167.27	6
	15,355.83	149.50				294.43	206.86	17,529.60	7
		.02						.02	8
								36,890.22	9
	8.39	63,558.13		36.26		46.63		63,814.71	10
32,410.53	38.38	.80				26.31	16,237.28	89,681.17	11
	.74						.01	274,349.90	12
			131.44					290.30	13
	4,249.04					178.94	54.46	5,769.61	14
			11.16					11.77	15
					50,199.81	.49		124,941.99	16
			1.31					1.31	17
								.13	18
	.75						447.38	3,178.77	19
			1.32					4.22	20
	24.88	97.83				351.13		726.98	21
					5.96			16.04	22
								38.80	23
								56.59	24
			13.83	.19				27.61	25
33,338.56	19,678.01	63,829.71	247.85	101.30	50,205.77	75,667.92	17,034.10	1,112,312.40	26
			264.27	44.71				90,535.58	27
								516,201.68	28
33,338.56	19,678.01	63,829.71	512.12	146.01	50,205.77	75,667.92	17,034.10	1,719,049.66	29
								2,287.88	30
								607,354.47	31
								159.21	32
				49.46		13,149.48	.74	1,043,718.15	33
								247,660.21	34
								1,543,938.45	35
		12.66						14,706.50	36
								2,268.88	37
		60.43	47.66	1,251.61	17.70	391.62	243.60	505,265.32	38
								5,114.41	39
131.31	26.64	12.66	1.75	4.23	23.27	120.05	6.84	1,344.70	40
								359.82	41
								57.23	42
								1.66	43
								6.65	44
33,469.87	19,704.65	63,915.46	561.53	1,451.31	50,246.74	89,329.07	17,285.28	5,693,293.40	45
								103,806.19	46
								373,586.34	47
		5.45						1,761,112.75	48
		5.45						2,238,505.28	49
33,469.87	19,704.65	63,920.91	561.53	1,451.31	50,246.74	89,329.07	17,285.28	7,931,798.68	50

No. 4.—Domestic Production, Deposits, and Purchases of Silver,

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama					$16.43
2	Alaska	$58.62	$48,665.60	$4.28	$385.36	273.19
3	Arizona	83.78	12,247.40	12.04	4,133.54	8,816.84
4	California	60.24	61,876.56	117.11	43.54	1,106.80
5	Colorado	18.11	4.38		349,566.67	3.76
6	Georgia	91.76	.26			
7	Idaho	1,232.85	12.28		527.07	
8	Maryland					
9	Michigan	19,492.35				23,434.45
10	Montana	1.62	31.44		157.44	1.85
11	Nevada	23.08	40,330.68	293.03	6,968.42	56.49
12	New Mexico		46.18		16,043.48	303,152.98
13	North Carolina	174.34				10.52
14	Oregon	4.00	1,493.79			
15	South Carolina	.71				
16	South Dakota				10.86	86,961.29
17	Tennessee					
18	Texas				.15	
19	Utah		1.18		3,176.30	
20	Virginia	3.38				
21	Washington	29.32	73.46		191.78	
22	Wyoming				11.73	
23	Philippine Islands		42.39			2.75
24	Porto Rico					65.85
25	Other	15.81				
26	Total domestic	21,289.97	164,825.60	426.46	381,216.34	423,908.20
27	Domestic refinery bars				26,070.05	78,920.92
28	Domestic bullion refined	34,111.45				566,539.59
29	Total domestic bullion	55,401.42	164,825.60	426.46	407,286.39	1,069,383.71
30	Domestic coin mutilated	2,254.62	194.98	178.09	34.58	
31	Domestic coin transferred	600,264.12	35,013.34	71,462.28		
32	Trade dollars	185.26				
33	Foreign bullion unrefined	111,001.23	45,839.64	20,942.14	1,603.33	1,019,702.41
34	Foreign bullion refined					288,186.43
35	Philippine coins		1,796,582.92			
36	Foreign coin	133.12	3.35	9,755.31		7,206.51
37	Philippine assay coins	2,640.17				
38	Jewelers' bars, old plate, etc	88,206.74	17,422.28	5,221.61	3,612.13	471,140.62
39	Surplus bullion		2,963.84	1,763.94	1,223.53	
40	Deposit melting room grains	207.65	41.92	18.52	139.94	776.47
41	Grain bar, New York	418.69				
42	Slag from Deadwood				66.60	
43	Recovered, embezzlement				1.93	
44	Gain on mutilated coin purchased	7.74				
45	Total deposits	860,720.76	2,062,887.87	109,768.35	413,908.43	2,856,456.15
	Redeposits:					
46	Fine bars					
47	Mint bars					120,792.65
48	Unparted bars	434,718.65				
		1,864,591.11	91,525.20		93,162.93	9.24
49	Total redeposits	2,299,309.76	91,525.20		93,162.93	120,801.89
50	Total	3,160,030.52	2,154,413.07	109,768.35	507,131.36	2,977,258.04

No. 5.—Bars Manufactured of Gold and Silver,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson.
Gold:	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Fine bars	466,761.327	488,579.626	1,001.804	774.138	2,011,113.772	
Standard bars					51,904.776	
Unparted bars		103.213			886,204.640	70,185.222
Total gold	466,761.327	488,682.839	1,001.804	774.138	2,949,223.188	70,185.222
Silver:						
Fine bars	1,819,513.87	26,955.18	1,433.79	2,927.11	674,317.94	
Mint bars					373,586.34	
Unparted bars		24.04			1,481,161.21	33,469.57
Total silver	1,819,513.87	26,979.22	1,433.79	2,927.11	2,529,065.49	33,469.57

BY VALUES, AT MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
			$0.67					$17.10	1
$6.40		$27.29		$72.18		$86,965.27	$2.98	136,461.17	2
1,073.49						3.34	1.84	25,298.78	3
						3.98	41.29	64,323.01	4
				3.28		32.49	56.41	349,685.10	5
	$17,868.60	173.96	102.62					194.64	6
			.02			342.61	240.71	20,398.08	7
								.02	8
	9.76	73,958.55		42.19				42,926.80	9
37,714.07	44.66	.93				54.26		74,257.11	10
	.86					30.61	18,894.29	104,356.26	11
			152.95				.01	319,243.51	12
	4,944.34							337.81	13
			12.99			208.22	63.37	6,713.72	14
								13.70	15
			1.52		$58,414.32	.57		145,387.04	16
								1.52	17
								.15	18
	.87						520.59	3,698.94	19
			1.54					4.92	20
	28.95	113.84				408.59		845.94	21
					6.94			18.67	23
								45.14	22
								65.85	24
			16.09	.22				32.12	25
38,793.96	22,898.04	74,274.57	288.40	117.87	58,421.26	88,049.94	19,821.49	1,294,327.10	26
			307.51	52.03				105,350.51	27
								600,671.04	28
38,793.96	22,898.04	74,274.57	595.91	169.90	58,421.26	88,049.94	19,821.49	2,000,348.65	29
								2,662.27	30
								706,739.74	31
								185.26	32
				57.55		15,301.21	.86	1,214,508.37	33
								288,186.43	34
								1,796,862.92	35
		14.73						17,113.02	36
								2,640.17	37
		70.32	55.46	1,456.42	20.60	455.70	283.46	587,945.34	38
								5,951.31	39
152.80	30.99	14.73	2.04	4.92	27.07	139.70	7.97	1,564.72	40
								418.69	41
								66.60	42
								1.93	43
								7.74	44
38,946.76	22,929.03	74,374.35	653.41	1,688.79	58,468.93	103,946.55	20,113.78	6,624,923.16	45
								120,792.65	46
								434,718.65	47
		6.34						2,049,294.82	48
		6.34						2,604,806.12	49
38,946.76	22,929.03	74,380.69	653.41	1,688.79	58,468.93	103,946.55	20,113.78	9,229,729.28	50

BY WEIGHT, DURING THE FISCAL YEAR 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
					7,241.036		2,975,471.703
							51,904.776
42,915.123	104,214.629	4,761.064	38,913.771	36,359.989	642,734.855	47,517.296	1,873,909.802
42,915.123	104,214.629	4,761.064	38,913.771	36,359.989	649,975.891	47,517.296	4,901,286.281
							2,525,147.89
19,704.65	63,915.46	561.53	1,451.31	50,246.74	89,228.71	17,285.08	373,586.34
19,704.65	63,915.46	561.53	1,451.31	50,246.74	89,228.71	17,285.08	1,757,048.30
							4,655,782.53

No. 6.—Bars Manufactured of Gold and Silver,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson.
Gold:						
Fine bars	$8,683,931.70	$9,089,853.50	$18,638.21	$14,402.57	$37,416,070.17	
Standard bars					965,670.25	
Unparted bars		1,920.24			16,487,528.18	$1,305,771.61
Total gold	8,683,931.70	9,091,773.74	18,638.21	14,402.57	54,869,268.60	1,305,771.61
Silver:						
Fine bars	2,117,252.50	31,366.03	1,668.41	3,406.09	784,660.88	
Mint bars					454,718.65	
Unparted bars		27.97			1,723,533.04	38,946.76
Total silver	2,117,252.50	31,394.00	1,668.41	3,406.09	2,942,912.57	38,946.76
Total value	10,801,184.20	9,123,167.74	20,306.62	17,808.66	57,812,181.17	1,344,718.37

No. 7.—Coinage of the Mints of the

Description.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	143	$2,860.00	423,925	$8,478,500.00
Eagles	172	1,720.00	1,001,100	10,011,000.00
Half eagles	26,182	130,910.00	1,067,400	5,337,000.00
Quarter eagles	122,274	305,685.00		
Total gold	148,771	441,175.00	2,492,425	23,826,500.00
Silver:				
Half dollars	1,808,785	904,392.50	2,306,000	1,153,000.00
Quarter dollars	5,232,785	1,308,196.25	768,000	192,000.00
Dimes	6,990,785	699,078.50		
Total silver	14,032,355	2,911,667.25	3,074,000	1,345,000.00
Minor:				
Five-cent nickels	17,055,638	852,781.90		
One-cent bronze	144,241,529	1,442,415.29	4,368,000	43,680.00
Total minor	161,297,167	2,295,197.19	4,368,000	43,680.00
Total coinage	175,478,293	5,648,039.44	9,934,425	25,215,180.00

In addition to the above, the mint at San Francisco made for the Philippine Government 6,074,758 silver and 1,500,000 bronze pieces.

BY VALUE, DURING THE FISCAL YEAR 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
					$134,716.95		$55,357,613.10
$798,420.85	$1,938,876.47	$88,577.94	$723,977.12	$676,464.91	11 957,856.72	$884,042.83	965,670.25
							34,863,436.87
798,420.85	1,938,876.47	88,577.94	723,977.12	676,464.91	12,092,573.67	884,042.83	91,186,720.22
							2,938,353.91
22,929.03	74,374.35	653.41	1,688.79	58,468.92	103,829.77	20,113.54	434,718.65
							2,044,565.58
22,929.03	74,374.35	653.41	1,688.79	58,468.92	103,829.77	20,113.54	5,417,638.14
821,349.88	2,013,250.82	89,231.35	725,665.91	734,933.83	12,196,403.44	904,156.37	96,604,358.36

UNITED STATES DURING THE FISCAL YEAR 1910.

New Orleans.		Denver.		Total.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
				424,818	$8,496,360.00
750	$15,000.00				
2,232,040	22,320,400.00			3,233,312	32,333,120.00
195,160	975,800.00			1,288,742	6,443,710.00
				122,274	305,685.00
		2,427,950	23,311,200.00	5,069,146	47,578,875.00
				4,114,785	2,057,392.50
162,000	40,500.00			6,162,785	1,540,696.25
4,000	400.00			6,994,785	699,478.50
		166,000	40,900.00	17,272,355	4,297,567.25
				17,055,638	852,781.90
				148,609,529	1,486,095.29
				165,665,167	2,338,877.19
		2,593,950	23,352,100.00	188,006,668	54,215,319.44

No. 8.—Mutilated and Uncurrent Domestic Gold and Silver Coins Trans
DURING THE

Denominations.	Philadelphia.		San Francisco.		New Orleans.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	$420,320.00	$40,480.00	$1,140.00	$10,500.00		$7,340.00
Eagles	688,540.00	39,290.00	70.00	2,560.00		10,150.00
Half eagles	1,111,015.00	89,525.00	85.00	4,625.00		22,265.00
Three-dollar pieces	18.00	57.00		3.00		
Quarter eagles	10,015.00	3,562.50		87.50		337.50
Dollars	39.00	138.00		2.00		2.00
Total gold, face value.	2,229,947.00	173,052.50	1,295.00	17,777.50		40,094.50
SILVER.						
Trade dollars		183.00				
Standard dollars		841.00				107.00
Half dollars	229,876.00	586.00	19,000.00	154.00	$34,950.00	39.50
Quarter dollars	208,094.00	640.75	12,000.00	47.00	19,010.00	31.25
Twenty-cent pieces	109.00		1.20	2.40		
Dimes	249,807.30	373.40	9,000.00	31.40	28,530.00	11.80
Half dimes	688.10	8.85	128.40	2.15	10.00	.15
Three-cent pieces	62.70	.72				
Total silver, face value.	688,637.10	2,633.72	40,129.60	236.95	82,500.00	189.70
SUMMARY.						
Gold coins	*Stand. oz.* 118,999.010	*Stand. oz.* 9,213.914	*Stand. oz.* 69.480	*Stand. oz.* 932.699	*Stand. oz.*	*Stand. oz.* 2,130.150
Silver coins	515,851.98	2,096.77	30,089.59	167.56	61,412.90	153.05
Gold, coining value	$2,213,935.05	$171,421.65	$1,292.65	$17,352.54		$39,630.67
Silver, subsidiary value	641,806.51	2,608.73	37,436.50	208.47	$76,407.96	190.42
Loss, gold	16,011.95	1,630.85	2.35	424.96		463.83
Loss, silver	46,830.59	21.99	2,693.10	28.48	6,092.04	
Gain, silver						.72
Loss, net, silver						

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE FISCAL YEAR 1910.

Denver.	New York.	Carson.	St. Louis.	Seattle.	Total.		Total.
Purchased.	Purchased.	Purchased.	Puchased.	Purchased.	Received from Treasury.	Purchased.	
$160.00	$127,080.00	$20.00	$67,800.00	$60.00	$421,460.00	$253,440.00	$674,900.00
80.00	257,440.00	.....	79,010.00	70.00	688,610.00	388,600.00	1,077,210.00
225.00	472,895.00	.....	155,705.00	100.00	1,111,100.00	745,340.00	1,856,440.00
.....	24.00	.....	.....	.....	18.00	84.00	102.00
12.50	8,740.00	.....	370.00	20.00	10,015.00	13,130.00	23,145.00
.....	51.00	.....	2.00	.....	39.00	195.00	234.00
477.50	866,230.00	20.00	302,887.00	250.00	2,231,242.00	1,400,789.00	3,632,031.00
.....	.....	.....	.....	.....	.....	183.00	183.00
13.00	.....	.....	.....	.....	.....	961.00	961.00
20.00	.....	.....	.....	.....	283,826.00	799.50	284,625.50
1.50	.....	.....	.....	.....	239,104.00	720.50	239,824.50
.....	.....	.....	.....	.....	110.20	2.40	112.60
.....	.....	.....	.....	.....	287,337.30	416.60	287,753.90
.....	.....	.....	.....	.....	826.50	11.15	837.65
.....	.....	.....	.....	.....	62.70	.72	63.42
34.50	.....	.....	.....	.....	811,266.70	3,094.87	814,361.57
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
23.800	46,156.298	1.020	16,129.693	12.707	119,068.490	74,600.281	193,668.771
29.71	.....	.....	.....	.....	607,354.47	2,447.09	609,801.56
$442.82	$858,721.82	$18.98	$300,087.31	$236.41	$2,215,227.70	$1,387,912.20	$3,603,139.90
36.96	.....	.....	.....	.....	755,650.97	3,044.58	758,695.55
34.68	7,508.18	.02	2,799.69	13.59	16,014.30	12,876.80	28,891.10
.....	.....	.....	.....	.....	55,615.73	50.47	55,666.20
2.46	.....	.....	.....	.....	.....	3.14	3.14
.....	.....	.....	.....	.....	55,615.73	47.29	55,663.02

No. 9.—Assets and Liabilities of the United

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
	Stand. oz.		*Stand. oz.*	
Coinage mints:				
Philadelphia	1,701,079,566	$31,647,991.93	3,688,276.27	$2,585,170.66
San Francisco	2,219,134,997	41,286,232.48	874,850.56	446,021.24
Philippine coins for recoinage			.30	.27
New Orleans	193,634,651	3,602,505.06	173,546.26	137,577.72
Denver	209,422,769	3,896,237.56	656,766.34	302,916.25
Assay offices:				
New York	1,195,293,123	22,238,011.60	312,617.77	160,338.43
Carson	4,634,548	86,220.19	3,067.74	1,470.84
Helena	3,041,148	56,579.45	2,771.21	1,330.05
Boise	2,392,503	44,511.70	1,652.12	793.02
St. Louis	2,232,972	41,543.63	119.51	57.22
Charlotte				524.21
Deadwood	702,034	13,061.82	1,076.63	
Seattle	74,069,082	1,378,029.40	10,764.98	5,167.09
Salt Lake City	3,149,272	58,591.09	169.96	81.25
Total	5,608,786,665	104,349,515.91	5,725,679.65	3,642,048.25

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid deposits.
Coinage mints:				
Philadelphia	$441,257,798.87	$22,466.92	$144.42	$14,577.56
San Francisco	118,344,715.58		77,579.75	721.75
New Orleans	36,830,634.32			73.79
Denver	395,494,184.83			
Assay offices:				
New York	27,519,628.21	61,239.80		569.70
Carson	304,408.56			
Helena	142,159.70	172.21		
Boise	81,834.07	144.47		
St. Louis	61,044.88	34.44		
Charlotte	21,451.68			
Deadwood	129,353.28	65.54		
Seattle	2,858,561.42	3,343.14		20.67
Salt Lake City	275,347.58	156.91		
Total	1,023,321,122.98	87,623.43	77,724.17	15,963.47

STATES MINTS AND ASSAY OFFICES JUNE 30, 1910.

ASSETS.

Gold coin.	Silver coin.	Credit with Assistant Treasurer, depository banks, and in currency.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
$300,285,862.80	$106,762,418.56		$1,103,088.05	$37,748.18	$13,543.82	$442,435,824.00
12,031,020.00	61,621,800.12	$2,622,907.38	30,155.37	3,692.30	415,259.68	118,457,688.57
				2,204.12		2,204.39
1,634,475.40	31,181,256.51	274,893.42				36,830,708.11
385,148,298.95	4,162,625.03	1,984,107.04				395,494,184.83
		5,183,087.68				27,581,437.71
29,750.00	3,640.54	107,777.24			75,549.75	304,408.56
		84,422.41				142,331.91
		36,673.82				81,978.54
		19,478.47				61,079.32
		21,451.68				21,451.68
		115,832.79				129,418.82
130,000.00		1,348,728.74				2,861,925.23
		216,832.15				275,504.49
699,259,407.15	203,731,740.76	12,016,192.82	1,133,243.42	43,644.60	504,353.25	1,024,680,146.16

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Unpaid cent deposits and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.
$395,192.59	$160,000.00	$585,643.64		$442,435,824.00
22,287.67	11,560.00		$3,028.21	118,459,892.96
				36,830,708.11
				395,494,184.83
				27,581,437.71
				304,408.56
				142,331.91
				81,978.54
				61,079.32
				21,451.68
				129,418.82
				2,861,925.23
				275,504.49
417,480.26	171,560.00	585,643.64	3,028.21	1,024,680,146.16

No. 10.—Earnings and Expenditures of the United States

EARNINGS AND GAINS.

Items.	Mints.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining	$83,233.18	$67,654.12	$3,760.18	$58,175.16
Charges for alloy	2,240.19	4,524.22	88.45	2,388.96
Charges for assaying and stamping				
Seigniorage on subsidiary coinage	1,700,380.54	742,580.66		25,723.89
Seigniorage on minor coinage	1,875,505.38	39,242.50		
Seigniorage on recoinage of minor coins	2,498.35			
Profits on medals and proof coins	3,069.99			
Charges received for mounting, etc., medal fund account	249.63			
Charges for the manufacture of medals, etc	1,979.79			
Deposit melting-room grains and sweeps	2,657.13	1,233.36	425.69	4,030.23
Surplus bullion recovered by operative officers	25,903.05	1,349.79	4,278.93	6,186.15
Gain on bullion shipped to mint for coinage			3.22	
Proceeds sale of old material	1,399.72	92.81	551.57	818.13
Receipts from special assays of bullion and ore	308.00		15.82	9.00
Receipts for manufacturing appliances for Government and other institutions	14,142.48			
Charges received for coinage for Philippine Government		60,836.81		
Gain on light-weight United States gold coin for recoinage	220.26			
Amount received in excess of assay value of M and R sweeps sold				
Charges for treatment of deposit melting-room sweeps	650.43			157.45
Bullion recovered from cleaning refinery pipes				1,088.45
Bullion and currency recovered account of embezzlement				818.77
Receipts from sale of by-products	41,836.82			
Charges for the manufacture of proof gold and silver	98.00			
Total	3,756,372.94	917,514.27	9,123.86	99,396.19

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$43,550.00	$40,824.46	$27,300.00	$37,958.06
Wages of workmen and adjusters	385,569.75	194,679.91	21,270.80	90,719.69
Contingent expenses less amount to reimburse wastage and loss on sweeps sold	58,217.69	46,818.50	6,892.81	22,244.30
Parting and refining expenses less amount to reimburse wastage and loss on sweeps sold	68,849.13	77,260.16	2,628.72	29,819.98
Wastage of the operative departments	1,824.77	3,051.51		799.81
Wastage of the operative departments, minor coinage operations	1,597.48			
Loss on sweeps sold during the year	832.24	1,966.68	766.07	337.56
Expenses of distributing minor coins	20,189.92	59.51		
Expenses of medal fund (charges paid, mounting, etc.)	249.63			
Loss on recoinage of minor coin	14,028.54			
Loss on bullion shipped to mint for coinage				
Total	594,909.15	364,660.73	58,858.40	181,879.40

MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1910.

EARNINGS AND GAINS.

Assay offices.									
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.
$29,427.27									$242,249.91
5,570.80									14,812.62
	$1,652.58	$2,588.13	$1,017.20	$116.02	$530.78	$906.43	$15,203.23	$1,121.52	23,135.89
									2,468,685.09
									1,914,747.88
									2,498.35
									3,069.99
									249.63
									1,979.79
8,771.51	3,395.50	341.16	871.63	191.56	48.88	1,305.04	2,583.77	151.42	26,006.88
3,079.61									40,797.53
	1,148.97	482.93	891.32	192.15	85.51	24.70	1,520.21	235.97	4,584.98
79.76	75.00	25.00		34.05			36.45		3,112.49
1,898.00	160.00	1.00	330.40	378.00	134.00	149.00	51.00		3,434.22
									14,142.48
									60,836.81
									220.26
457.82									457.82
									807.88
									1,088.45
									818.77
									41,836.82
									98.00
49,284.77	6,432.05	3,438.22	3,110.55	911.78	799.17	2,385.17	19,394.66	1,508.91	4,809,672.54

EXPENDITURES AND LOSSES.

$36,918.75	$6,000.00	$5,450.00	$3,400.00	$2,750.00	$2,383.34	$3,200.00	$8,993.06	$7,100.00	$225,827.67
31,180.16	5,598.00	13,267.50	8,150.00	840.00	997.22	3,865.00	28,314.16	4,434.00	788,886.19
7,832.97	3,352.35	3,124.24	2,272.20	622.04	361.76	564.17	5,191.29	3,537.12	161,031.44
62,378.09									240,936.08
									5,676.09
									1,597.48
1,010.20									4,912.75
									20,249.43
									249.63
									14,028.54
76.09									76.09
139,396.26	14,950.35	21,841.74	13,822.20	4,212.04	3,742.32	7,629.17	42,498.51	15,071.12	1,463,471.39

No. 11.—Imports of Gold and Silver, by Customs Districts,

Customs districts.	Gold.					Total gold.
	In ore and base bullion.	Bullion refined.		Coin.		
		Ounces.	Value.	United States.	Foreign.	
Atlantic ports:						
Baltimore, Md		13,746	$284,374			$284,374
Bangor, Me		810	16,122	$500		16,622
Boston and Charlestown, Mass	$220	3	58	215		493
Bridgeport, Conn						
Newark, N. J						
New York, N. Y	1,173,449	201,017	4,140,962	819,839	$3,969,334	10,103,584
Perth Amboy, N. J	2,642,340					2,642,340
Philadelphia, Pa					12,758	12,758
Porto Rico				5,800		5,800
Gulf ports:						
New Orleans, La	687,530					687,530
Tampa, Fla				43,730		43,730
Mexican border ports:						
Arizona	818,736	125,987	2,520,174			3,338,910
Corpus Christi, Tex	71	189,930	3,925,864	1,000		3,926,935
Paso del Norte, Tex	370,758	311,641	6,246,771		24,900	6,642,429
Saluria, Tex	236,412	7,041	146,269			382,681
Pacific ports:						
Alaska	176,077	234,668	3,836,854	14,000		4,026,931
Puget Sound, Wash	3,798,361	65,400	1,262,354	219,830		5,280,545
San Diego, Cal	22,039	258	4,599			26,638
San Francisco, Cal	1,957,537	55,062	1,138,301	16,486	249,780	3,362,104
Northern border and lake ports:						
Buffalo Creek, N. Y	26,518			12,535		39,053
Cape Vincent, N. Y						
Champlain, N. Y	59,980			52,457	171,264	283,701
Chicago, Ill	150,289			20	40	150,349
Detroit, Mich				690,956		690,956
Huron, Mich	3,638					3,638
Memphremagog, Vt		183	3,569			3,569
Niagara, N. Y	4,046	133	2,783	740	7,544	15,113
North and South Dakota	494,910					494,910
Oswegatchie, N. Y	295,456					295,456
Superior, Mich	70					70
Vermont, Vt		426	8,038	172,455	397,803	578,296
Interior ports:						
Denver, Colo	390					390
Omaha, Nebr						
Total	12,918,827	1,206,305	23,537,092	2,050,563	4,833,423	43,339,905
RECAPITULATION.						
Atlantic ports	3,816,009	215,576	4,441,516	826,354	3,982,092	13,065,971
Gulf ports	687,530			43,730		731,260
Mexican border ports	1,425,977	634,599	12,839,078	1,000	24,900	14,290,955
Pacific ports	5,954,014	355,388	6,242,108	250,316	249,780	12,696,218
Northern border and lake ports	1,034,907	742	14,390	929,163	576,651	2,555,111
Interior ports	390					390

INTO THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1910.

Silver.					
Silver contained in ore.	Bullion.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
	676,686	$353,226			$353,226
			$19,424		19,424
			460		460
$15,912					15,912
2,507,918					2,507,918
2,378,796	7,988,849	4,148,911	87,820	$66,441	6,681,968
10,748,129					10,748,129
				1,009	1,009
			4,514		4,514
				177,514	177,514
			1,111		1,111
1,837,320	1,867,071	934,902			2,772,282
150	84,205	43,777			43,927
1,383,241	3,076,842	1,599,805	7,185	2,121	2,992,352
882,788	7,012,881	3,632,752			4,515,540
5,926					5,926
427,478	160,464	84,857	373,536	18	885,889
478,551	2,309,855	1,185,511	2,000	916,290	2,582,352
1,137,749			356,862		1,494,611
			2,400		2,400
273,412			96,597	2,153	372,162
1,185,313			2	1	1,185,316
38,956			963,364		1,002,320
115,426					115,426
			2,580		2,580
4,481,118	200,130	100,589	112,720		4,694,427
64,623			4,349		68,972
1,296,045					1,296,045
453,148					453,148
1,231	2,972	1,706	201,918	2,500	207,355
2,279					2,279
10,700					10,700
29,726,209	23,379,955	12,086,096	2,236,842	1,168,047	45,217,194
15,650,755	8,665,535	4,502,137	112,218	67,450	20,332,560
			1,111	177,514	178,625
4,103,499	12,040,999	6,211,296	7,185	2,121	10,324,101
911,955	2,470,319	1,270,368	375,536	916,308	3,474,167
9,047,021	203,102	102,295	1,740,792	4,654	10,894,762
12,979					12,979

No. 12.—Imports of Gold and Silver, by Countries, into

Countries.	Gold.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		Ounces.	Value.	United States.	Foreign.	
Europe:						
Belgium		163	$3,349			$3,349
Bulgaria		335	6,898			6,898
France	$33,328	8,071	166,249	$720	$3,867,395	4,067,692
Germany	67	199	4,087		1,785	5,939
Gibraltar				125		125
Greece				4,370		4,370
Italy		182	3,750			3,750
Norway		3	69			69
Portugal				9,804		9,804
Roumania						
Servia	2,379	2,527	52,042			54,421
Spain	9,178	2,987	61,607			70,785
Sweden		132	2,718			2,718
Turkey in Europe		219	4,503			4,503
United Kingdom—England	4,717	15,604	322,590	20	11,768	339,095
North America:						
Bermuda				140	43,405	43,545
British Honduras						
Canada: Nova Scotia, New Brunswick, etc	55,780	813	16,180	715	3,546	76,221
Quebec, Ontario, etc	214,769	235,895	3,861,244	943,143	573,065	5,592,221
British Columbia	4,502,492	65,400	1,202,354	219,830		5,984,676
Central American States—						
Costa Rica		27,308	562,571	1,000		563,571
Guatemala	11,600			12,000		23,600
Honduras	218,032	3,700	76,811	10	93	294,446
Nicaragua	673,312	3,670	63,219	1,300		737,831
Panama	66,477	2,213	45,572	1,000		113,049
Salvador		44,097	911,504			911,504
Mexico	6,785,712	661,663	13,396,524	3,996	28,614	20,214,846
West Indies—						
British		3,185	65,602	196,020	2,094	263,716
Cuba	1,415	1,039	21,400	43,999	92	66,906
Danish				16,095	673	16,768
Dutch		18	362	17,180	908	18,450
French				9,608	414	10,022
Haiti				353,533	48	353,581
Santo Domingo		4	79	7,025		7,104
South America:						
Argentina	75,832	5,436	111,973		23	187,828
Brazil				50,000	446	50,446
Chile	91,114	3,290	67,786			158,900
Columbia	7,688	77,206	1,590,559	2,960	1,387	1,602,624
Ecuador	113,675	6,672	137,418	150,000	48,667	449,760
British Guiana	5,877	586	12,060			17,937
Dutch Guiana		84	1,741			1,741
Peru	1,955	4,782	98,598			100,553
Venezuela		2,137	44,000	2,890		46,890
Asia:						
Chinese Empire				2,800		2,800
Japan		12,220	251,763		249,000	500,763
Korea	39,585					39,585
Oceania:						
Australia and Tasmania	343	14,430	297,260			297,603
French Oceania				250		250
Philippine Islands	3,500	635	13,150			16,650
German Africa						
Total	12,918,827	1,206,305	23,537,092	2,050,563	4,833,423	43,339,905
Recapitulation:						
Europe	49,669	30,422	627,862	15,039	3,880,948	4,573,518
North America	12,529,589	1,048,405	20,282,922	1,826,594	652,952	35,292,057
South America	296,141	100,193	2,064,135	205,880	50,523	2,616,679
Asia	39,585	12,220	251,763	2,800	249,000	543,148
Oceania	3,843	15,065	310,410	250		314,503
Africa						

THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1910.

Silver.					
Silver contained in ore.	Bullion.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
$243	91,465	$44,935			$45,178
	70,956	36,193			36,193
374	5,296	2,786	$4,244	$339	7,743
24,024	32,936	16,826	5,004	685	46,539
			201		201
	3,020	1,511			1,511
	353	185			185
			115	53	168
6,796					6,796
211	18,553	9,582			9,793
13,431	171,135	87,437			100,868
	3,920	2,010			2,010
	793	397			397
9,238	764,889	397,751	69	875	407,933
			385		385
				13,692	13,692
			31,195	4,421	35,616
10,058,664	203,102	102,295	1,727,249	232	11,888,440
579,660	160,464	84,857	375,766	18	1,040,301
	604,697	308,200			308,200
				10,580	10,580
437,574	11,933	5,757		163,334	606,665
	2,197	1,098		23,070	24,168
53,278	7,737	4,032		4,769	62,079
750					750
17,129,481	18,198,611	9,427,057	7,185	28,921	26,592,644
			32,643	707	33,350
1,040	610	335	3,799		5,174
			23,693	125	23,818
	450	240	4,404	403	5,047
			692	1,555	2,247
			1,752	23,440	25,192
			16,417	108	16,525
34,949	111,139	57,243		4	92,196
				8	8
1,281,204	215,753	116,791			1,397,995
4,300	24,007	12,480	29	1,184	17,993
	2,257	1,243			1,243
685					685
41,590	1,482,789	754,861		34	796,485
				865,580	865,580
1,246	838,222	427,312	2,000	13,175	443,733
2,941					2,941
	352,671	182,682			182,682
				10,735	10,735
44,530					44,530
29,726,209	23,379,955	12,086,096	2,236,842	1,168,047	45,217,194
54,317	1,163,316	599,613	9,633	1,952	665,515
28,260,447	19,189,801	9,933,871	2,225,180	275,375	40,694,873
1,362,728	1,835,945	942,618	29	1,230	2,306,605
4,187	838,222	427,312	2,000	878,755	1,312,254
	352,671	182,682		10,735	193,417
44,530					44,530

No. 13.—Exports, by Customs Districts and Countries, of Domestic Gold

Customs districts and countries.	Gold.				
	In ore and base bullion.	Bullion refined.		Coin.	Total gold.
		Ounces.	Value.		
CUSTOMS DISTRICTS.					
Atlantic ports:					
Baltimore, Md.				$4,100	$4,100
Bangor, Me.		68	$1,378	150	1,528
Newark, N. J.					
New York, N. Y.	$1,000			75,953,608	75,954,608
Perth Amboy, N. J.					
Gulf ports:					
Mobile, Ala.				50,000	50,000
New Orleans, La.				505,537	505,537
Mexican border ports:					
Corpus Christi, Tex.					
Paso del Norte, Tex.	98,794			648,667	747,461
Pacific ports:					
Alaska.	263,291	5,043	77,900		341,191
Hawaii.				2,000	2,000
Puget Sound, Wash.	203,549	930	18,038	14,742	236,329
San Francisco, Cal.		871,077 435,375	18,007,814 9,000,000	510	27,008,324
Northern border and lake ports:					
Buffalo Creek, N. Y.		18,279	376,319	200,000	576,319
Cape Vincent, N. Y.					
Champlain, N. Y.				6,250,000	6,250,000
Detroit, Mich.		109	2,266		2,266
Huron, Mich.	1,752	100	1,919		3,671
Memphremagog, Vt.		1	24		24
Niagara, N. Y.		6,465	132,486	950,000	1,082,486
Oswegatchie, N. Y.					
Vermont, Vt.		2,644	53,870	1,750,000	1,803,870
Total.	568,386	1,340,091	27,672,014	86,329,314	114,569,714
Recapitulation:					
Atlantic ports.	1,000	68	1,378	75,957,858	75,960,236
Gulf ports.				555,537	555,537
Mexican border ports.	98,794			648,667	747,461
Pacific ports.	466,840	1,312,425	27,103,752	17,252	27,587,844
Northern border and lake ports.	1,752	27,598	566,884	9,150,000	9,718,636
COUNTRIES.					
Europe:					
Belgium.					
France.					
Germany.				600	600
Italy.				1,400	1,400
United Kingdom—England.	1,000			32,150,000	32,151,000
North America:					
Bermuda.					
British Honduras.					
Canada—				20,000	20,000
Nova Scotia, New Brunswick, etc.		68	1,378	150	1,528
Quebec, Ontario, etc.	222,963	27,594	566,812	9,150,000	9,939,775
British Columbia.	245,629	5,973	95,938	14,742	356,309
Newfoundland and Labrador.		4	72		72
Central American States—					
Costa Rica.				373,737	373,737
Guatemala.				80,000	80,000
Honduras.				7,300	7,300
Nicaragua.				500	500
Panama.				1,474,000	1,474,000
Salvador.				30	30
Mexico.	98,794			648,667	747,461
West Indies—					
British.				41,000	41,000
Cuba.					
French.				6,400	6,400
Haiti.				762,108	762,108
Santo Domingo.				62,500	62,500

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1910.

Silver.				
Silver contained in ore.	Bullion.		Coin.	Total silver.
	Ounces.	Value.		
	1,104	$609		$609
	172,408	88,430		88,430
	345,635	181,750	$112,075	40,081,018
$575,273	76,224,048	39,811,920		4,443,848
	8,883,696	4,443,848		
			3,000	3,000
			12,688	12,688
				163,457
163,457				8,949
8,949				
50,380	44,203	26,524	43,609	120,513
	14,081,247	7,313,454		7,313,454
	96,760	58,056		58,056
			200	200
	1,135	637		637
	75,360	38,734		38,734
	981	513		513
	600	322		322
	60,745	33,107		33,111
4	221,314	114,574	12,454	127,028
798,063	100,209,236	52,112,478	184,026	53,094,567
575,273	85,626,891	44,526,557	112,075	45,213,905
			3,000	3,000
			12,688	176,145
163,457			43,609	7,442,916
59,329	14,125,450	7,339,978	12,654	258,601
4	456,895	245,943		
			300	300
				2,872,653
	5,562,949	2,872,653		494,200
	811,271	418,000	1,000	2,800
75,200			2,800	
	1,345,635	1,181,750		41,593,082
500,073	78,629,976	40,911,259		
			50	50
				595
	1,079	595		242,223
4	425,930	229,565	12,654	103,365
59,329	708	427	43,609	16,392
	30,990	16,392		
			3,000	3,000
			39,425	39,425
			12,688	176,145
163,457				
			4,400	4,400
			14,100	14,100
			4,500	4,500
			43,500	43,500

No. 13.—Exports, by Customs Districts and Countries, of Domestic Gold

Customs districts and countries.	Gold.				
	In ore and base bullion.	Bullion refined.		Coin.	Total gold.
		Ounces.	Value.		
COUNTRIES—continued.					
South America:					
Argentina				$28,685,000	$28,685,000
Brazil				11,984,185	11,984,185
Colombia				41,000	41,000
Ecuador				50,000	50,000
British Guiana					
Venezuela				772,390	772,390
Asia:					
Chinese Empire		39	$800		800
East Indies—British India					
Straits Settlements				1,125	1,125
Hongkong		82	1,700	2,480	4,180
Japan		[1] 435,375 870,956	[1] 9,000,000 18,005,314		27,005,314
Oceania—Australia and Tasmania					
Total	$568,386	1,340,091	27,672,014	86,329,314	114,569,714
Recapitulation:					
Europe	1,000			32,152,000	32,153,000
North America	567,386	33,639	664,200	12,641,134	13,872,720
South America				41,532,575	41,532,575
Asia		1,306,452	27,007,814	3,605	27,011,419
Oceania					

[1] United States mint or assay office bars.

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1910—Con.

Silver.				
Silver contained in ore.	Bullion.		Coin.	Total silver.
	Ounces.	Value.		
			$2,000	$2,000
	21,562	$11,087		11,087
	1,479,471	771,417		771,417
	3,265,973	1,694,816		1,694,816
	9,628,692	5,001,234		5,001,234
	5,000	2,083		2,083
$798,063	100,209,236	52,112,478	184,026	53,094,567
575,273	85,349,531	44,283,662	4,100	44,963,035
222,790	458,707	246,979	177,926	647,695
	21,562	11,087	2,000	13,087
	14,374,136	7,467,467		7,467,467
	5,000	2,083		2,083

No. 14.—Exports, by Customs Districts and Countries, of Foreign Gold and

Customs districts and countries.	Gold.				
	In ore and base bullion.	Bullion refined.		Coin.	Total gold.
		Ounces.	Value.		
CUSTOMS DISTRICTS.					
Atlantic ports:					
Bangor, Me.				$3,743,424	$3,743,424
New York, N. Y.				2,739	2,739
Porto Rico.					
Gulf ports: New Orleans, La.					
Mexican border ports:					
Brazos de Santiago, Tex.					
Corpus Christi, Tex.					
Paso del Norte, Tex.					
Saluria, Tex.					
Pacific ports:					
Hawaii.				5,800	5,800
Puget Sound, Wash.				2,621	2,621
San Francisco, Cal.					
Northern border and lake ports:					
Buffalo Creek, N. Y.				2,010	2,010
Champlain, N. Y.				73,076	73,076
Niagara, N. Y.				436	436
Oswegatchie, N. Y.					
Vermont, Vt.				163,395	163,395
Total.				3,993,501	3,993,501
Recapitulation:					
Atlantic ports.				3,746,163	3,746,163
Gulf ports.					
Mexican border ports.					
Pacific ports.				8,421	8,421
Northern border and lake ports.				238,917	238,917
COUNTRIES.					
Europe:					
Austria-Hungary.					
France.				3,239	3,239
Germany.				3,855	3,855
Italy.					
United Kingdom—England.				14,600	14,600
North America: Bermuda.				40,000	40,000
Canada:					
Nova Scotia, New Brunswick, etc.					
Quebec, Ontario, etc.				238,917	238,917
British Columbia.				2,621	2,621
Central American States: Nicaragua.					
Mexico.					
West Indies:					
British.					
Cuba.				3,495,500	3,495,500
South America:					
Brazil.				5,839	5,839
Colombia				183,130	183,130
British Guiana.					
Asia:					
Hongkong.					
Oceania.					
British possessions:					
Australia and Tasmania.				5,800	5,800
All other British possessions.					
Total.				3,993,501	3,993,501
Recapitulation:					
Europe.				21,694	21,694
North America.				3,777,038	3,777,038
South America.				188,969	188,969
Asia.					
Oceania.				5,800	5,800

No. 16.—Transit and Transshipment of Gold and Silver in the Customs Districts of New York and Arizona during the Year ending June 30, 1910—Continued.

SILVER.

Countries from which received and to which shipped.	In ore.	Bullion, refined.	Foreign coin.	Total gold.
Received from—				
United Kingdom—England			$10,000	$10,000
Mexico	$40,640	$5,030,809	11,064	5,082,513
West Indies:				
British	445	10,350		10,795
Cuba		1,562,934		1,562,934
Colombia	798	55,021		55,819
Total	41,883	6,659,114	21,064	6,722,061
Shipped to—				
France		1,595,580	6,507	1,602,087
Germany		1,220,527		1,220,527
United Kingdom—England	41,883	3,842,725		3,884,608
Mexico		282	14,557	14,839
Total	41,883	6,659,114	21,064	6,722,061

No. 17.—Seigniorage on the Coinage of Subsidiary Silver and Distribution of the Same during the Fiscal Year 1910.

Balance and seigniorage.			Balance deposited by the mints in the Treasury.		
Balance on hand July 1, 1909:					
Philadelphia		$1,596.82	Philadelphia	$253,618.77	
Seigniorage on subsidiary silver:				732,518.26	
Philadelphia	$1,700,380.54			243,596.84	
San Francisco	742,580.66			247,285.70	
Denver	25,723.89			131,123.82	
		2,468,685.09		93,689.55	
			Total		$1,701,832.94
			San Francisco	65,273.24	
				301,511.39	
				104,177.05	
				194,039.23	
			Total		665,000.91
			Denver		25,723.89
			Amount deposited in Treasury		2,392,557.74
			Balance on hand June 30, 1910:		
			Philadelphia	$144.42	
			San Francisco	77,579.75	
					77,724.17
Total		2,470,281.91	Total		2,470,281.91

The net seigniorage on silver coined since July 1, 1878, including the balance on hand at the mints on that date, to July 1, 1910, was $159,935,840.70.

No. 18.—Average Price of an Ounce of Gold in London and Equivalent Value in United States since 1870.

Calendar years.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.95	18.9381	20.660	.10359
1908	3 17 10.19	18.9429	20.665	.12935
1909	3 17 9.18	18.9224	20.642	.02062
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 19.—Bullion Value of the Silver Dollar [371¼ Grains of Pure Silver] at the Annual Average Price of Silver each Year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1856	$1.039	1875	$0.96086	1894	$0.49097
1838	1.008	1857	1.046	1876	.90039	1895	.50587
1839	1.023	1858	1.039	1877	.92958	1896	.52257
1840	1.023	1859	1.052	1878	.89222	1897	.46745
1841	1.018	1860	1.045	1879	.89028	1898	.45640
1842	1.007	1861	1.031	1880	.88564	1899	.46525
1843	1.003	1862	1.041	1881	.87575	1900	.47958
1844	1.008	1863	1.040	1882	.87833	1901	.46093
1845	1.004	1864	1.040	1883	.85754	1902	.40835
1846	1.005	1865	1.035	1884	.85904	1903	.41960
1847	1.011	1866	1.036	1885	.82379	1904	.44763
1848	1.008	1867	1.027	1886	.76931	1905	.47200
1849	1.013	1868	1.025	1887	.75755	1906	.52353
1850	1.018	1869	1.024	1888	.72683	1907	.51164
1851	1.034	1870	1.027	1889	.73325	1908	.41371
1852	1.025	1871	1.025	1890	.80927	1909	.40231
1853	1.042	1872	1.022	1891	.76416	.....	.....
1854	1.042	1873	1.00368	1892	.67401	.....	.....
1855	1.039	1874	.98909	1893	.60351	.....	.....

No. 20.—Product of Gold and Silver in the United States from 1792 to 1844 and Annually Since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851	2,660,625	55,000,000	38,700	51,700
1852	2,902,500	60,000,000	38,700	51,300
1853	3,144,375	65,000,000	38,700	52,200
1854	2,902,500	60,000,000	38,700	52,200
1855	2,660,625	55,000,000	38,700	52,000
1856	2,660,625	55,000,000	38,700	52,000
1857	2,660,625	55,000,000	38,700	52,400
1858	2,418,750	50,000,000	38,700	52,000
1859	2,418,750	50,000,000	77,300	105,100
1860	2,225,250	46,000,000	116,000	156,800
1861	2,080,125	43,000,000	1,546,900	2,062,000
1862	1,896,300	39,200,000	3,480,500	4,684,800
1863	1,935,000	40,000,000	6,574,200	8,842,300
1864	2,230,087	46,100,000	8,507,800	11,443,000
1865	2,574,759	53,225,000	8,701,200	11,642,200
1866	2,588,062	53,500,000	7,734,400	10,356,400
1867	2,502,196	51,725,000	10,441,400	13,866,200
1868	2,322,000	48,000,000	9,281,200	12,306,900
1869	2,394,562	49,500,000	9,281,200	12,297,600
1870	2,418,750	50,000,000	12,375,000	16,434,000
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,737	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
Total	93,654,932	1,936,017,400	1,718,992,800	1,408,347,400
Grand total	153,121,880	3,165,304,400	1,837,870,500	1,566,501,800

No. 21.—Product of Gold and Silver in the World Since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,308,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,631	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,458	103,700,000	67,733,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,109	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,919	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,021	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,839,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,453	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,832,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,430,438	443,006,200	203,236,861	108,711,500
1909	21,982,713	454,422,900	211,215,633	109,832,200
Total	355,009,351	7,338,694,800	4,726,294,043	3,701,854,600
Grand total	433,775,981	8,966,946,800	5,274,291,274	4,431,417,600

No. 22.—Coinage of Nations.

Countries.	1907		1908		1909	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$131,907,490	$13,178,436	$131,638,633	$12,391,777	$88,776,910	$8,087,853
Philippine Islands		6,730,260		11,199,808		3,981,610
Austria-Hungary	4,605,184	3,458,435	5,890,827	10,868,313	11,285,186	9,784,661
Belgium		105,185				2,191,796
Bolivia				9,687		389,000
Brazil	40,962	4,340,900	69,331	2,888,288	54,179	247,581
British Empire:					47,330,786	
Australasia	52,772,229		50,887,122		79,194	673,044
Canada		1,194,000	3,299	313,338		16,222
British East Africa						
British Honduras		24,500		81,108		64,887
Ceylon		25,955				
Cyprus		24,333				100,000
Newfoundland		50,000		100,000		5,851,265
Great Britain	100,011,442	9,924,740	67,157,700	4,911,301	69,104,300	2,920
Guiana (British)				2,433		5,058,025
Hongkong				1,945,726		9,258,002
India		84,630,837		58,773,220		1,720,792
Straits Settlements		17,517,000		6,929,500		
Sarawak		2,000				208,471
Chile	90,867	750,166	187,449	858,346		11,103,995
China		5,316,439		24,498,653		
Colombia		1,017,580		407,058		
Danish West Indies		29,172			1,652,900	
Denmark		216,789	3,912,084			
Egypt		2,224,350		137,416		39,372
Finland		164,050		3,110,555	38,740,321	3,449,748
France	75,261,788	1,202,130	29,574,098			
French colonies:		14,061,745		14,785,004		9,797,871
Indo-China		77,551	498	116,499	249	349
Tunis	266	20,216,679	15,660,469	13,834,116	29,272,420	12,667,479
Germany	15,925,915					97,330
Colony of German East Africa		324,433		162,217		
Honduras		3,000				670,636
Italy		2,115,806		1,288,730		7,371,450
Japan	5,944,080	8,586,999	10,371,704	8,459,796	16,393,119	199,200
Korea		517,920	423,640	935,071	249,000	1,586,628
Mexico	10,632,152	9,651,454	4,436,294	3,932,351		162,132
Montenegro		1,849,200	207,799	1,206,000	311,000	1,407,000
Netherlands		1,869,300		1,809,000		804,000
Dutch East Indies		97,927		155,440		139,360
Norway					23,250	5,000,000
Persia		415,527	704,207	152,869	256,085	4,093
Peru	996,016	207,360		2,344,468		3,774,415
Portugal	280	5,660,338	1,930	3,263,078		5,034,525
Russia				2,315,280		
Roumania						693,170
San Salvador				47,560		397,225
Siam		1,342,891		319,726		107,997
Sweden		714,428		386,000	1,544,000	501,800
Switzerland	579,000	653,305	1,370,300	748,707	8,169,755	781,397
Turkey	10,036,231	1,323,756	4,708,265			
Total	411,803,902	221,816,876	327,205,649	195,688,499	313,242,714	113,427,331

No. 23.—World's Production of Gold and Silver.

CALENDAR YEAR 1907.

Countries.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States	136,075	4,374,827	$90,435,700	1,757,844	56,514,700	$37,299,700
Mexico	28,109	903,699	18,681,100	1,901,934	61,147,203	40,357,200
Canada	12,613	405,517	8,382,800	397,505	12,779,800	8,434,700
Africa	228,685	7,352,228	151,984,100	24,586	790,431	521,700
Australasia	113,870	3,660,911	75,677,700	558,292	17,949,099	11,846,400
Europe:						
Russia	40,151	1,290,854	26,684,300	4,110	132,122	87,200
Austria-Hungary	3,739	120,209	2,484,900	54,253	1,744,233	1,151,200
Germany	100	3,220	66,600	158,261	5,088,086	3,358,100
Norway				6,268	201,516	133,000
Sweden	28	903	18,700	929	29,761	19,600
Italy	60	1,914	39,600	22,950	737,843	487,000
Spain				127,435	4,097,035	2,704,000
Greece				25,786	829,025	547,200
Turkey	7	216	4,500	2,095	67,351	44,500
France	1,257	40,413	835,400	24,727	794,973	524,600
Great Britain	44	1,414	29,200	4,268	137,216	90,600
Servia	90	2,893	59,800			
South America:						
Argentina	155	4,985	103,000	783	25,178	16,600
Bolivia						
Chile	1,907	61,313	1,267,400	162,437	5,222,358	3,446,800
Colombia	4,898	157,491	3,255,600	32,619	1,048,719	692,200
Ecuador	402	12,923	267,100	76	2,456	1,600
Brazil	3,040	97,750	2,020,700			
Venezuela	34	1,082	22,400			
Guiana—						
British	1,963	63,099	1,304,400			
Dutch	963	30,961	640,000			
French	3,552	114,202	2,360,800			
Peru	774	24,890	514,500	297,548	9,566,118	6,313,600
Uruguay	78	2,510	51,900			
Central America	3,172	101,965	2,107,800	58,877	1,892,896	1,249,300
Asia:						
Japan	4,172	134,146	2,773,000	95,596	3,073,411	2,028,400
China	6,771	217,688	4,500,000			
Indo-China	48	1,540	31,800			
Korea	3,266	105,013	2,170,800			
Siam	250	8,038	166,200			
India (British)	15,624	502,307	10,383,600			
East Indies—						
British	2,349	75,525	1,561,300			
Dutch	3,129	100,614	2,079,900	10,434	335,454	221,900
Total	621,375	19,977,260	412,966,600	5,729,611	184,206,984	121,577,100

No. 23.—World's Production of Gold and Silver—Comtinued.

CALENDAR YEAR 1908.

Countries.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States	142,281	4,574,340	$94,560,000	1,631,129	52,440,800	$28,050,600
Canada	14,809	476,112	9,842,100	687,597	22,106,233	11,824,600
Mexico	33,661	1,082,210	22,371,200	2,291,260	73,664,027	39,402,900
Africa	250,558	8,055,430	166,520,500	39,583	1,272,595	680,700
Australasia	110,333	3,547,210	73,327,300	534,218	17,175,099	9,187,000
Europe:						
Russia	42,209	1,357,027	28,052,200	4,109	132,122	70,700
Austria-Hungary	3,715	119,454	2,469,300	55,069	1,770,457	947,000
Germany	97	3,134	64,800	154,636	4,971,544	2,659,300
Norway				7,035	226,175	121,000
Sweden	22	702	14,500	1,111	35,728	19,100
Italy	70	2,251	46,500	20,990	674,848	361,000
Spain				129,881	4,175,674	2,233,600
Greece				25,786	829,025	443,400
Turkey	3	108	2,200	248	7,971	4,300
France	1,726	55,505	1,147,400	18,415	592,042	316,700
Great Britain	24	772	16,000	4,207	135,255	72,300
Servia	90	2,893	59,800			
South America:						
Argentina	243	7,801	161,300	3,954	127,108	68,000
Bolivia	521	16,752	346,300	180,595	5,806,117	3,105,700
Chile	5,157	165,797	3,427,300	42,769	1,375,039	735,500
Colombia	527	16,945	350,300	704	22,642	12,100
Ecuador	3,305	106,259	2,196,600			
Brazil	37	1,184	24,500	3,254	104,626	56,000
Venezuela						
Guiana—						
British	2,119	68,116	1,408,100			
Dutch	998	32,071	663,000			
French	3,213	103,307	2,135,500			
Peru	774	24,890	514,500	297,546	9,566,118	5,116,900
Uruguay	138	4,433	91,600			
Central America	4,542	146,034	3,018,800	45,437	1,460,809	781,400
Asia:						
Japan	5,253	168,874	3,490,900	124,194	3,992,854	2,135,800
China	13,011	418,312	8,647,300			
Korea	4,585	147,423	3,047,500			
Indo-China	99	3,174	65,600			
Siam	493	15,850	327,600			
India (British)	15,947	512,702	10,598,500			
East Indies (British)	2,108	67,770	1,400,900			
(Dutch)	3,906	125,596	2,596,300	17,790	571,953	305,900
Total	666,574	21,430,438	443,006,200	6,321,517	203,236,861	108,711,500

No. 23.—World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1909.

Countries.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States	149,975	4,821,701	$99,673,400	1,702,068	54,721,500	$28,455,200
Canada	14,730	473,591	9,790,000	867,141	27,878,590	14,496 900
Mexico	35,875	1,153,400	23,842,900	2,299,920	73,942,432	38,450,100
Africa	257,280	8,271,575	170,988,600	33,486	1,076,577	559,800
Australasia	106,843	3,435,007	71,007,900	508,842	16,359,284	8,506,800
Europe:						
Russia	48,723	1,566,443	32,381,300	4,109	132,122	68,700
Austria-Hungary	2,922	93,946	1,942,000	31,079	999,184	519,600
Germany	104	3,348	69,200	165,875	5,332,901	2,775,100
Norway				6,629	213,122	110,800
Sweden	15	491	10,100	914	29,373	15,300
Italy	36	1,168	24,200	24,467	786,620	409 000
Spain	4	140	2,900	148,276	4,767,091	2,478,900
Greece				25,786	829,025	431,100
Turkey	3	108	2,200	248	7,971	4,100
France	1,726	55,505	1,147,400	18,415	592,042	307,900
Great Britain	89	2,863	59,200	14,300	459,747	239,100
Servia	226	7,273	150,300	349	11,226	5,800
South America:						
Argentina	286	9,186	189,900	8,246	265,106	137,900
Bolivia						
Chile	741	23,819	492,400	172,571	5,548,154	2,885,000
Colombia	4,785	153,826	3,179,900	13,412	431,204	224,200
Ecuador	413	13,273	274,400	704	22,642	11,800
Brazil	3,389	108,983	2,252,900			
Venezuela	422	13,576	280,600	6,375	204,958	106,600
Guiana—						
British	1,794	57,697	1,192,700			
Dutch	934	30,041	621,000			
French	3,225	103,708	2,143,800			
Peru	774	24,890	514,500	297,546	9,566,118	4,974,400
Uruguay	138	4,433	91,600			
Central America	3,957	127,229	2,630,100	71,361	2,294,272	1,193,000
Asia:						
Japan	5,698	183,184	3,786,700	133,076	4,278,392	2,224,800
China	14,072	452,406	9,352,100			
Indo-China	99	3,174	65,600			
Korea	3,000	96,440	1,993,600			
Siam	493	15,850	327,600			
India (British)	15,586	501,097	10,358,600			
East Indies—						
British	2,162	69,510	1,436,900			
Dutch	3,229	103,832	2,146,400	14,494	465,980	242,300
Total	683,748	21,982,713	454,422,900	6,569,689	211,215,633	109,832,200

No. 24.—Production of Gold and Silver in the World since the Discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods compiled by Dr. Adolph Soetbeer; for the years since the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,960,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,103	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,963	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,700,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,502	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,401,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901	12,625,527	260,992,900	12,625,527	260,992,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2
1902	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5
1903	15,852,620	327,702,700	15,852,620	327,702,700	167,689,322	216,810,300	167,689,322	216,810,300	8.6	91.4	60.2	39.8
1904	16,804,372	347,377,200	16,804,372	347,377,200	164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9
1905	18,396,451	380,288,700	18,396,451	380,288,700	172,317,688	222,794,500	172,317,688	222,794,500	9.6	90.4	63.1	36.9
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,430,438	443,006,200			203,236,861	262,770,900	9.5	90.5	62.8	37.2
1909			21,982,713	454,422,900			211,215,633	273,086,900	9.4	90.6	62.5	37.5
Total			647,853,790	13,392,328,200			10,432,222,066	13,488,125,500	5.8	94.2	49.8	50.2

No. 25.—Monetary Systems and Approximate Stocks of Money, in the Aggregate and Per Capita, in the Principal Countries of the World, December 31, 1909.

	Countries.	Monetary standard.	Monetary unit.	Population.	Stock of gold.			Stock of silver.			Uncovered paper.	Per capita.				
					In banks and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*					
1	United States	Gold	Dollar	89,600	$1,246,200	$392,400	$1,638,600	$568,300	$167,300	$735,600	$780,700	$18.29	$8.21	$8.71	$35.21	1
2	Austria-Hungary	...do	Crown	50,500	276,100	83,800	358,900	.....	131,200	131,200	96,600	7.02	2.60	1.91	11.53	2
3	Belgium	...do	Franc	7,300	22,300	.....	22,300	7,100	1,800	8,900	133,400	3.05	1.22	18.27	22.54	3
	British Empire:															
4	Australia	...do	Pound sterling	4,300	158,900	14,600	173,500	.....	10,000	10,000	.....	40.35	2.33	.....	42.68	4
5	Canada	...do	Dollar	6,200	97,000	.....	97,000	.....	6,700	6,700	76,400	15.65	1.08	12.32	29.05	5
6	United Kingdom	...do	Pound sterling	45,000	239,500	325,000	564,500	.....	119,200	119,200	114,600	12.54	2.65	2.55	17.74	6
7	India	...do	Pound sterling and rupee.	295,200	100	.....	100	101,000	45,000	146,000	38,900	.....	.49	.13	.62	7
8	South Africa	...do	Pound sterling	7,800	50,400	15,000	65,400	.....	20,000	20,000	.....	8.38	2.56	.....	10.94	8
9	Straits Settlements.[1]	...do	Dollar	1,600	100	.....	100	.....	37,500	37,500	8,100	.06	23.44	5.06	28.56	9
10	Bulgaria	...do	Lev	4,000	6,200	.....	6,200	.....	3,300	3,300	4,600	1.55	.83	1.15	3.53	10
11	Cuba	...do	Peseta	2,100	38,200	.....	38,200	.....	5,000	5,000	.....	18.19	2.38	.....	20.57	11
12	Denmark	...do	Crown	2,700	19,200	.....	19,200	.....	6,200	6,200	14,700	7.11	2.30	5.44	14.85	12
13	Egypt	...do	Piaster	11,300	182,900	.....	182,900	.....	15,900	15,900	2,800	16.19	1.41	.25	17.85	13
14	Finland	...do	Markkaa	2,900	3,200	2,900	6,100	.....	500	500	11,500	2.10	.17	3.97	6.24	14
15	France	...do	Franc	39,300	673,000	253,400	926,400	347,400	63,700	411,100	150,300	23.57	10.46	3.82	37.85	15
16	Germany	...do	Mark	60,600	190,600	.....	190,600	.....	235,600	235,600	346,900	3.15	3.89	5.72	12.76	16
17	Greece	...do	Drachma	2,600	[2] 200	.....	[2] 200	.....	[2] 3,000	[2] 3,000	27,500	.08	1.15	10.58	11.81	17
18	Haiti	...do	Gourde	1,500	1,000	.....	1,000	1,000	1,500	2,500	8,800	.67	1.67	5.87	8.21	18
19	Italy	...do	Lira	33,900	283,800	.....	283,800	22,700	1,300	24,000	145,300	8.37	.71	4.29	13.37	19
20	Japan	...do	Yen	52,900	59,100	13,200	72,300	.....	57,600	57,600	67,200	1.37	1.09	1.27	3.73	20
21	Mexico	...do	Peso	13,600	37,600	.....	37,600	52,000	4,000	56,000	51,200	2.76	4.12	3.76	10.64	21
22	Netherlands	...do	Florin	5,800	48,600	19,200	67,800	.....	52,700	52,700	57,300	11.69	9.09	9.88	30.66	22
23	Norway	...do	Crown	2,300	8,100	4,600	12,700	.....	3,700	3,700	7,300	5.52	1.61	3.17	10.30	23
24	Portugal	...do	Milreis	5,400	6,000	8,600	14,600	.....	39,700	39,700	30,000	2.70	7.35	5.56	15.61	24
25	Roumania	...do	Lei	6,800	18,100	.....	[2] 18,100	.....	[2] 200	[2] 200	34,300	2.66	.03	5.04	7.73	25
26	Russia	...do	Rouble	154,000	604,100	297,000	901,100	.....	78,400	78,400	.....	5.85	.51	.....	6.36	26
27	Servia	...do	Dinar	2,800	5,100	.....	5,100	.....	1,500	1,500	5,300	1.82	.54	1.89	4.25	27
28	Siam	...do	Tical	6,100	100	.....	100	43,100	.....	43,100	2,100	.02	7.07	.34	7.43	28
	South American States:															
29	Argentina	...do	Peso	6,000	167,900	.....	167,900	.....	.....	.....	239,600	27.98	.....	39.93	67.91	29
30	Bolivia	...do	Boliviano	1,800	2,500	.....	2,500	.....	500	500	4,000	1.39	.28	2.22	3.89	30

31	Brazil	do	Milreis	21,500	68,300		68,300		25,000	25,000	190,600	3.18	1.16	8.87	13.21
32	Chile	do	Peso	3,400	100		100		2,800	2,800	56,300	.03	.82	16.56	17.41
33	Colombia	do	Dollar	4,500	100		100				1,000,000	.02		222.22	222.24
34	Ecuador	do	Sucre	1,300	2,400	2,100	4,500		1,300	1,300	2,000	3.46	1.00	1.54	6.00
	Guiana:														
35	British	do	Pound sterling	300	100		100		400	400	500	.33	1.33	1.67	3.33
36	Dutch	do	Florin	100	100		100		300	300	400	1.00	3.00	4.00	8.00
37	French	do	Franc	100	200		200		100	100	600	2.00	1.00	6.00	9.00
38	Paraguay	do	Peso	600	100		100				35,000	.17		58.33	58.50
39	Peru	do	Sol	4,600	2,900	3,900	6,800		2,400	2,400		1.48	.52		2.00
40	Uruguay	do	Peso	1,100	15,500		15,500		4,300	4,300	1,700	14.09	3.91	1.55	19.55
41	Venezuela	do	Bolivar	2,600	300		300		700	700		.12	.27		.39
42	Spain	do	Peseta	19,700	103,200		103,200		173,700	173,700	96,200	5.24	8.82	4.88	18.94
43	Sweden	do	Crown	5,400	21,700	3,200	24,900		8,600	8,600	32,600	4.61	1.59	6.04	12.24
44	Switzerland	do	Franc	3,300	26,300	34,700	61,000		13,500	13,500	25,800	18.48	4.09	7.82	30.39
45	Turkey	do	Piaster	24,000	15,500	116,400	131,900		26,400	26,400		5.50	1.10		6.60
46	Central American States.	Silver[3]	Peso	4,600	1,100	700	1,800		6,900	6,900	74,700	.39	1.50	16.24	18.13
	Total			1,023,000	4,704,000	1,590,700	6,293,700	1,142,600	1,379,400	2,522,000	3,975,800	6.15	2.46	3.89	12.50

[1] Includes Straits Settlements, the Malay States, and Johore.
[2] From L'Economiste European, Jan. 1, 1909.
[3] Except Costa Rica and British Honduras (gold-standard countries).

No. 26.—Authority for Coining, Changes in Weight and Fineness, Act Discontinuing Same, and Amount Coined for Each Denomination of Coin.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1910.
GOLD COINS.					
Double eagle ($20)	Mar. 3, 1849	516	.900	112,807,169	$2,256,143,380.00
Eagle ($10)	Apr. 2, 1792	270	.916⅔	48,177,301	481,773,010.00
	June 28, 1834	258	.899225		
	Jan. 18, 1837		.900		
Half eagle ($5)	Apr. 2, 1792	135	.916⅔	70,986,684	354,933,420.00
	June 28, 1834	129	.899225		
	Jan. 18, 1837		.900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	.916⅔	13,971,659	34,929,147.50
	June 28, 1834	64.5	.899225		
	Jan. 18, 1837		.900		
Three-dollar piece	Feb. 21, 1833 (act discontinuing coinage Sept. 26, 1890).	77.4	.900	539,792	1,619,376.00
One-dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	.900	19,499,337	19,499,337.00
One-dollar Louisiana Purchase Exposition.	June 28, 1902	25.8	.900	250,000	250,000.00
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	.900	60,000	60,000.00
Total gold				266,291,942	3,149,207,670.50
SILVER COINS.					
Dollar	Apr. 2, 1792	416	.8924	[1] 578,303,848	[1] 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	.900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	.900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	.900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	.8924	366,731,221	183,365,610.50
	Jan. 18, 1837	206¼	.900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Columbian half dollar	Aug. 5, 1892	192.9	.900	5,000,000	[4] 2,500,000.00
Quarter dollar	Apr. 2, 1792	104	.8924	385,922,401	96,480,600.25
	Jan. 18, 1837	103¼	.900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	.900	40,000	10,000.00
Twenty-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	.900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	.8924	602,967,986	60,296,798.60
	Jan. 18, 1837	41¼	.900		
	Feb. 21, 1853	38.4			
Half dimes	Feb. 12, 1873	[7] 38.58			
	Apr. 2, 1792	20.8	.8924	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	.900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12⅜	.750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	.900		
Total silver				2,116,677,008	963,406,087.95

[1] Amount coined to Feb. 12, 1873, $8,031,238.
Silver-dollar coinage under acts of—

Apr. 2, 1792		$8,031,238
Feb. 28, 1878	$378,166,793	
July 14, 1890	187,027,345	
Mar. 3, 1891	5,078,472	
Total		570,272,610
		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.
[3] 12½ grams, or 192.9 grains.
[4] Total amount coined.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.

No. 26.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, ACT DISCONTINUING SAME, AND AMOUNT COINED FOR EACH DENOMINATION OF COIN—Continued.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1910.
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	(1)	642,501,287	$32,125,064.35
Three cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890)	30	(1)	31,378,316	941,349.48
Two cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873)	96	(2)	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264	.....		
	Jan. 14, 1793	208	.....	136,288,744	1,362,887.44
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857)	168	.....		
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864)	72	(4)	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	(2)	1,830,536,329	18,305,363.29
Half cent (copper)	Apr. 2, 1792	132	.....		
	Jan. 14, 1793	104	.....	7,085,222	30,926.11
	Jan. 26, 1796 (act [3] discontinuing coinage Feb. 21, 1857)	84	.....		
Total minor				2,944,063,098	36,184,332.67
Total coinage				3,327,032,048	4,168,798,091.12

[1] Composed of 75 per cent copper and 25 per cent nickel.
[2] Composed of 95 per cent copper and 5 per cent tin and zinc.
[3] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[4] Composed of 88 per cent copper and 12 per cent nickel.

No. 27.—Coinage of the Mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		720,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
1907							
1908							
1909			171,000				
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854-1900	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000	$20,575,031.50
1900	49,190,000	810,000	1,645,000				3,540,000		1,280,161.00
1901	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903	19,080,000	5,380,000	9,275,000				1,241,000		960,386.00
1904	102,683,500		485,000				2,304,000		276,519.00
1905	36,260,000	3,692,500	4,403,500						1,247,000.00
1906	41,315,000	4,570,000	2,990,000						870,077.00
1907	43,316,000	2,105,000							625,000.00
1908	440,000	598,500	410,000						822,414.00
1909	55,498,500	2,923,500	1,486,000						882,000.00
Total	1,343,850,520	127,024,060	121,874,040	186,300	1,861,255	90,232	109,523,073	26,647,000	28,692,445.50

Calendar year.	Minor coinage.
	Five cents.
1908	
1909	
Total	

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to December 31, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
232,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to December 31, 1909.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
$8,322,569.00	$231,000	$4,798,728.80	$119,100	$1,083,579,407	$159,317,502.30	.....	$1,242,896,909.30
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
239,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	$11,150.00	2,800,064.00
337,000.00	.....	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
10,789,534.25	231,000	7,462,218.90	119,100	1,594,886,407	183,464,371.65	37,330.00	1,778,388,108.65

Minor coinage.				
Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	$11,150.00	.....	$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	.....	.....	.....
.....	.....	37,330.00	.....	37,330.00

No. 27.—Coinage of the Mints of the United States

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,880	$157,644,765	$1,357,716	$23,023,902.50	$15,223,428
1900	37,491,680	2,939,600	7,028,650		168,012.50	
1901	2,230,520	17,188,250	3,080,200		298,307.50	
1902	625,080	825,130	802,510		334,332.50	[1] 75,000
1903	5,748,560	1,259,200	1,135,120		503,142.50	[1] 125,000
1904	125,135,940	1,620,280	1,960,680		402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540		544,800.00	[2] 25,000
1906	1,393,800	1,634,970	1,744,100		441,225.00	
1907	36,466,620	14,433,790	3,130,960		841,120.00	
1908	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909	3,225,640	1,848,630	3,135,690		1,104,747.50	
Total	824,726,560	265,918,540	186,233,945	1,357,716	29,004,682.50	15,523,428

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,302,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,349.20		
1905	1,491,363.80		
1906	1,930,680.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	979,526.30		
Total	31,372,413.35	941,349.48	912,020.00

[1] Louisiana Purchase Exposition. [2] Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1906	$12,405,000	$9,810,000	$1,600,000			
1907	16,845,000	10,300,000	4,440,000			
1908	20,265,000	10,465,000	740,000			
1909	1,050,000	1,215,400	17,117,800			
Total	50,565,000	31,790,400	23,897,800			

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 27.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,080,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,107,580	5,520,130	5,557,810	.....	334,332.50	[1] 75,000
1903	24,528,560	7,766,970	10,410,120	.....	503,142.50	[2] 175,000
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[3] 25,000
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[3] 35,000
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
Total	2,252,801,140	451,341,670	350,113,685	1,619,376	34,928,645.00	19,809,337

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,043.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,353.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,632,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[3] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,889.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,168.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,602.50	.....	1,448,165.00	.....	.....
35,965,924	578,353,848	185,234,355.50	96,029,472.75	271,000	59,685,747.60	4,880,219.40	1,282,087.20

[1] Includes 50,000 Lafayette souvenir dollars.
[2] Louisiana Purchase Exposition.
[3] Lewis and Clark Exposition.

No. 27.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
1806			
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1858			
1859			
1860			
1861			
1862			
1863			
1864			$396,950.00
1865		$341,460.00	272,800.00
1866	$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,889,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,900.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,299,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	966,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,097,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 27.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	
1874	176,900.00	23,700.00	
1875	104,850.00	6,840.00	
1876	126,500.00	4,860.00	
1877			
1878	117.50	70.50	
1879	1,455.00	1,236.00	
1880	997.75	748.65	
1881	3,618.75	32,417.25	
1882	573,830.00	759.00	
1883	1,148,471.05	318.27	
1884	563,697.10	169.26	
1885	73,824.50	143.70	
1886	166,514.50	128.70	
1887	763,182.60	238.83	
1888	536,024.15	1,232.49	
1889	794,068.05	646.83	
1890	812,963.60		
1891	841,717.50		
1892	584,982.10		
1893	608,509.75		
1894	270,656.60		
1895	498,994.20		
1896	442,146.00		
1897	1,021,436.75		
1898	626,604.35		
1899	1,301,451.55		
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
Total	31,272,413.35	941,349.48	912,020.00

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Gold coin in the hands of receiver general and assistants:	
United States coins	$62,988,474
British gold coins	6,537,227
Total	69,525,701
Gold coin in banks	27,456,690

There is no official estimate of the amount in circulation.

The amount of silver coin held by the receiver general on December 31, 1909, was $293,648.

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Government notes outstanding	[1] $86,984,843
Notes of banks of issue	81,325,732
Gold holdings:	
Specie and gold deposits	7,500,000
Specie	36,984,843

8. Gold is not at a premium, as compared with the actual currency of the country. (The Dominion of Canada comprises the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan, and the Yukon and Northwest Territory. The money of the Dominion consists of British and United States gold coin; Dominion and bank notes, and a Dominion issue of subsidiary coin):

The weights, fineness, etc., of the subsidiary coins of Canada are as follows:

Denominations.	Weight.	Fineness.	Pure silver contained.	Value in United States currency.	Limit of legal tender.
Silver:	*Grains.*	*Thousandths.*	*Grains.*		
50 cents	179.3336	925	165.8836	$0.50	$10.00
25 cents	89.6668	925	82.9418	.25	
10 cents	35.8667	925	33.1767	.10	
5 cents	17.9334	925	16.5883	.05	
Bronze: 1 cent	87.5	(2)		.01	.25

[2] 95 per cent copper, 4 per cent tin, 1 per cent zinc.

9. Laws passed in 1909 affecting the currency: None.

10. The report on the operations of this mint is included in the general annual report of the London mint.

11 (*a*). Import and export of gold during the calendar year 1909:

Classification and countries.	Imports.	Exports.
Coin and bullion not separated:		
From United States	$5,427,453	
To United States		$2,219,788
From other countries	17,442	

11 (*b*). Import and export of silver during 1909: None.

[1] Chapter 27 of Revised Statutes of 1906: Twenty-five per cent of first $30,000,000 of Dominion notes required to be held in specie and guaranteed debentures, dollar for dollar, in excess of $30,000,000.

The Note Issues of Canada with Their Bearing on the Proposed Issue of Commonwealth Notes.

By Thomas Church.

[From The Australasian Insurance and Banking Record, Melbourne and Sydney, March 21, 1910.]

[Author's note.—The following notes on Canadian note issues are offered as a recital of facts, collected on a tour through Canada, by reference to Canadian statutes, and authorities, bankers and economists, and my own observations.]

* * * * * * *

The question of currency is one that has special interest to Australian bankers at the present time, in view of the attempt by the Federal Government to introduce a bill for the abolition or curtailment of bank issues of notes and to substitute in lieu thereof Commonwealth notes to a practically unlimited amount. Much is heard through the press and from the man in the street of the blessings of paper money. Sections of our people—and large sections, too—prescribe it as panacea for bad times. They point out that it has only to be adopted and it will make cheap money, and, with a Government, give an elastic and easy means of borrowing money that will cause prosperity; that paper with the King's arms impressed upon it is always good, and when made a legal tender by act of Parliament all doubts about its virtue are dispelled. Canada and the United States are held up as examples of prosperous countries that have enjoyed the blessings of good times and great expansion in some measure by the issue of paper money. Why the American States are cited it is difficult to understand. There is no problem at the present time in the United States of America that presents greater difficulties to its ministers than its maze and tangle of currency and banking methods, and much of this is the outcome of its experiments with paper money. It is equally difficult to understand why Canada's prosperity should be cited so often as in part due to currency. The Canadians certainly do not make any such claim.

In order to get at the truth regarding paper money, it is well to consider what is meant by "paper money." One idea—the idea of the casual citizen—is that the Government should print notes of different denominations and issue them to any extent, make them a legal tender by law, and use the proceeds of the issue in Government undertakings. It would be quite safe—they say—the Government would get the money and use it for State purposes, and as the notes could not be refused in commercial transactions, there would be no danger. By these means the large sums of gold lying in the banks would not be allowed to be idle (for the reason that they would have to hand it over, or much of it, to the Treasury in exchange for notes), but would be used in building railways and developing the country. Little is said about gold reserves for the notes, or how they are to be redeemed when they are presented and gold demanded for them. This misconception about paper money arises largely from ignorance of the functions of government. There are natural and exact laws governing States and nations, just as there are laws governing the exercise of our own mental and physical powers. And these laws carry "penalty clauses" for the misuse of them, just the same as do nature's laws applied to ourselves. To issue paper money without basing it on anything more tangible than the undertaking of a Government to pay, and not providing the means of payment when need arises, is creating something out of nothing—and this is even beyond the powers of Governments.

Currency is defined as "circulation—paper passing for money," and that definition is misleading. It means in truth paper based on money, and money is the medium of exchange, with its bedrock gold, "the universal standard of value"—"the touchstone of measurement." A bank note issue, quotes Mr. Inglis Palgrave, has two requisites directly essential: (1) That it should be completely secured; (2) that it should be readily convertible into metallic money. These requisites are essential to any system of paper credit, State or public or personal. To issue paper money without having something for it of equivalent real value is "kite-flying," and the merits or virtues of such business need not be discussed.

Before we accept Canada's sytem of paper as a precedent let us see if our conditions approximate in any way to theirs. A system that is good in one country may be bad in another. As Mr. Walker puts it: "The most cherished dogma of one country is rank heresy in another." Canada has always had paper; its banking system is based largely on its issue of notes. They know no note tax of 2 per cent per annum, as we do, and their act authorizes the issue of bank notes to the extent of their paid-up capital, and in some cases beyond it. Gold is seldom or never seen. Paper money is the rule.

Gold has always been the rule in Australia. Our people are not educated to notes, and our bank issues compared to Canada's are small, but they are all the public want. The paper money market will not absorb more than it needs. But for the present it will suffice to consider the economic side of the Federal Parliament proposals, without regard to their application to our banking system.

First, the proposals of members of the Federal Parliament are put forward, not because of their desire to improve our monetary system of currency, but in order to borrow money free of interest that would become a permanent loan to them from the people. That is the only aspect from which they survey currency. Our Federal Government, owing to our large States' indebtedness, finds it difficult to borrow in the ordinary manner, because of State agitation against it. They have accordingly turned their attention to the large balances of public gold and desire to use some of it through the proposed introduction of their own currency in the form of Federal notes. In this they are only following the necessitous law that Canada followed in 1866. The question as to the State prerogative to borrow money by means of currency or their right to issue notes at all is dealt with in Breckenridge's "Canadian Banking System," page 196, and he deals with it in company with high authorities. He quotes:

"To deduce from the mint prerogative the exclusive right of the State to issue a convertible fiduciary currency is a process, specious perhaps, but illogical, unhistorical, and dangerous. The true explanation of State interference with matters of banking and the issue of bank notes is to be found in the general powers of supervision and regulation * * * in the supposed interest of the public and in the conditions which Government has been able to exact in return to the concessions sought by the banks."

From an economic point of view a Government has no more right to use currency for loan purposes than it has the funds of savings banks for the same purposes. As regards the latter it may have the practical right, provided it invests the money in real live securities which are ear-marked as belonging to those funds, but it has no right to pass in treasury stock only for them.

The State has its methods for borrowing money laid down for it. Fixed loans by issue of stock and treasury bills in anticipation of a fixed loan are prescribed. When it goes outside the currency or the public business to raise money, it is the beginning of public trouble. The early history of Canadian issues shows how hazardous a venture it becomes. To again quote from Breckenridge:

"If a necessitous government is constrained to derive greater revenue from the note issue than is possible by leaving it in private hands, it may by the exercise of sovereign power exclude all but itself from this department of economic activity."

This practically is what many European States have done. But those who guide a nation's policy may well weigh carefully the commercial disadvantages attending such a usurpation and the tendencies toward forced circulation, fiat money, depreciation, and repudiation which it is likely to release. Governments, the same as individuals, however, do not or can not act up to ideals, and so they do borrow money by currency and savings banks, and we then have to deal with things as they are, and not with things as they ought to be.

The Commonwealth is going sooner or later to give us a currency, so that it can secure a floating but permanent loan, and we have stated that paper must comply with the main essential that it must be readily convertible into metallic money.

Let us now consider Canada's paper issues and see to what extent it has assisted them. Canada's system of currency comprises gold, silver, copper, and paper. Gold is rarely seen in circulation; silver at present is only used for small change money; the 5, 10, 25, and 50 cent pieces are not in common use. The circulation is chiefly, almost wholly, by means of notes—bank and Dominion. American and British money—paper and metallic—pass in circulation, the American at face value and British at slightly above. The British sovereign is equal to and passes current for 486⅔ cents and the half sovereign at half that. Under the Dominion notes act "notes may be issued and outstanding at any time to any amount, and such notes shall be a legal tender in every part of Canada, but the minister of finance shall always hold as security for the redemption of Dominion notes up to and including $30,000,000, an amount equal to 25 per cent of such amount in gold, or 15 per cent in gold and 10 per cent in Canadian securities guaranteed by the United Kingdom. As security for the redemption of Dominion notes issued in excess of $30,000,000 the minister shall hold an amount in gold equal to such excess."

It is seen at once that Canada's system of paper money is based on gold almost wholly. If we take the figures of their circulation and gold held, we find that the amount that the Government gets by way of loan from the public is very small compared with the total issue, but still a large sum to employ for nothing.

Dominion notes are issued in the following denominations: 25 cents, 1 dollar, 2 dollars, 4 dollars, 50 dollars, 100 dollars, 500 dollars, 1,000 dollars, 5,000 dollars. The

average total amount of notes in circulation usually fluctuates from 60,000,000 to 63,000,000 dollars. This amount is made up by the following totals of the respective notes taken from the returns for June last:

Fractional notes, 25 cents	$487,522
$1 and $2	14,587,073
$4	195,000
$50 and $100	105,000
$500 and $1,000	6,801,000
$5,000	40,875,000

Of these the first two items, fractionals and 1 and 2 dollar notes, are "change" notes and are not likely to be ever presented for exchange into gold. The larger notes are usually in the hands of banks, while the $5,000 notes are issued to banks only for use in the clearing-house system as exchange vouchers. Against this amount of $63,000,000 (round figures) the Government holds gold to the value of $45,259,000 and guaranteed sterling debentures of $1,946,000, or a total of $47,200,000, leaving a shortage of $15,800,000, or, roughly, 3,000,000 sterling, which they employ from the total operations of their note currency as a free loan from the public.

These figures require some explanation. Their statute authorizes the use of $22,500,000 without any reserve in gold being held. They employ only $15,800,000, as shown by the foregoing statement. Their total circulation is $63,000,000, but of this nearly $41,000,000 is in clearing-house certificates, which can not, strictly speaking, be termed circulation, as explained later, so that the balance, $22,000,000, is true currency and liable to the 25 per cent reserve in gold, which, when deducted, leaves Canada with an authorized issue free of the total figures, roughly, $17,250,000. Of this authorization they employ the amount stated, viz, $15,800,000, so that they have a balance yet to employ of $1,450,000 when the public need it.

The cost of managing and operating this note system is not ascertainable, for the reason that services in connection with it are bound up with the treasury charges generally, and they have never been separated.

It is unlikely that any embarrassment could be caused the Government by sudden demand for redemption of the notes in gold, for the reason that the total shortage is only as stated, about 3,000,000 sterling, and the "change notes" which equal the shortage, would never be presented, being too small in amount and too widely distributed.

From the foregoing it will be seen that Canada's system is in reality a gold system, as any sound system of currency must be; the only difference as between the Government and the banks and our Australian system is that in one case the Treasury holds the gold, and the Dominion notes are circulated as counters for it, and the banks hold gold and Dominion notes as reserves, while in Australia practically gold only is held by the banks for circulation and reserves.

We have seen that the use of currency by means of State notes has furnished Canada with a free loan of, roughly, 3,000,000 sterling, and this after their system has been in force for over 40 years. It is interesting now to turn to the early history of their experiments in raising money by issue of paper. First, it must be borne in mind that Canada, from its earliest times, never knew anything of gold circulation; it has always had paper. Its system of banking gave them that, and their early systems of government always employed it in a manner not to their credit but from necessity. In 1866 Canada, in order to raise, roughly, a million sterling to discharge floating debts, assumed the right to issue approximately one and a half million sterling in notes, and passed a bill accordingly. But having now assumed the right, the important work of getting the notes into circulation had to be faced. This was done primarily through the agency of the Bank of Montreal, to whom the Government owed large sums which the bank could not recover and by means of these notes the debt to the bank was liquidated, for the bank credited them to their debt against the Government and put them into circulation. But considerations had to be paid before the banks would accept the notes and withdraw their own, and varying sums were paid, up to 5 per cent on the amount outstanding on a given date, and brokerage and commission for issue and redemption. By these means the notes were got into circulation, but for some years the issue was profitless to the Government. It disarranged banking and commerce, and is credited with causing bank failures. But the history of the effects of the forced issue of notes upon the country need not be detailed here. It is fully dealt with by Breckenridge in his valuable work on "Canadian Banking," page 180, etc. It will suffice to say that it was profitless for some years, dislocated trade and banking, and has the charge laid against it of causing certain banks to suspend payment.

The experience of Canada's experiment with notes, its gains and its losses, having been referred to, it now remains to consider how a Federal issue of notes would affect Australian trade and banking, and how much the Government might obtain as a loan

from it. We have two important differences to bear in mind in regard to any comparison with Canadian experiences:

1. We have a circulation almost wholly gold, while Canada has always had paper.
2. We have never known notes for value less than 20 shillings, while Canada has them from 25 cents up.

In order to get a circulation the Government would need to use banking channels. If their notes are to replace the bank issues, then the banks would need to call theirs in. This would mean that the loan they employ from the public through their note issues would have to be repaid by them in gold. Banks, in order to do this would have to call in their advances to an equivalent amount and suspend all fresh advances for an indefinite period. In order to arrive at some estimate of the amount of paper the public would absorb, it would be necessary to ascertain as nearly as possible the total amount of bank notes and metallic currency in circulation, for any issue of Government notes means that gold would be withdrawn and handed over to the Treasury in exchange for their notes.

It is impossible to say what the exact effects of so radical an economic change would be, but it is certain that there must be dislocation of trade and public method, for the reason that our people would need education to the general use of paper, and as no Government can cancel any citizen's right of redemption in gold, any change must be gradual. To attempt to force notes into circulation would cause want of confidence in currency method, and want of confidence is the forerunner of panic. Assuming a system somewhat on the Canadian lines were adopted, viz, the Government to have the right to issue, roughly, 4,750,000 free, and any balance beyond that to be secured by pound for pound in gold, how long would it take our circulation to absorb that sum? Probably years. Canada has taken 40 years to get three millions from the people, and can not get more, and the problem of increasing it is one that her statesmen are considering but can not solve unless by compelling banks to call in advances in order to absorb more notes. From the figures quoted of Canada's circulation it must be kept in mind that of the sixty-odd millions, forty represent gold clearing-house certificates for the bank clearing house, and this is obviously kept intact in gold; the balance is the circulation, and it does not produce enough to give Canada her limit of 4,750,000 she is empowered to employ free through her act.

To sum up the position as regards the proposals of Australian advocates of a Government currency, they require a free loan, and they propose to disguise it under cover of currency legislation. To gain their end by means of currency they would have to start gradually in proper season when money is easy, and patiently educate people to the use of paper, cooperate with the banks to encourage its use and allow time to work a gradual achievement. To suddenly prohibit future bank issues or call in present ones and let loose their own Federal notes would be equivalent to a sudden demand for an urgent forced loan, a consequent stoppage of bank advances, a calling in of existing ones to make room for the new demand, and general dislocation of business.

A fact that is real and plain is that no community will absorb more currency than it needs, and any attempt to ignore that in practice must end in disaster.

A strong feature in Canadian currency and banking legislation is that its financiers cooperate with their banking leaders in conference and discussion in settling their acts with mutual benefit. There is abundant reason why the Commonwealth should do the same.

MEXICO.

Answers to interrogatories, 1909.

1. Amount of gold and silver coinage during the calendar year 1909:

SILVER.

Denominations.	Number of pieces.	Value.
Pesos	2,924,000	[1] $2,111,571.80
Decimos	2,620,000	[2] 1,074,428.20
Total		3,186,000.00

[1] New coinage. [2] Recoinage.

2 (*a*). No coinage was executed at the mint of Mexico for other Governments during 1909.

2 (*b*). Coinage executed at the mint of Birmingham for Mexican Government during 1909: Nickel coins of 5 cents, 2,051,600 pieces; value, $102,580.

3. Fine gold and silver used in the industrial arts during 1909: There is no data.

4. United States gold coin imported, and deposited at mint and melted during 1909: The customs list of duties for importation, from which we compiled the statistical information, comprises together in only one part the "foreign gold and silver coins," consequently it is impossible to estimate the value of the coins of either metal, or the countries to which they belong. The mint of Mexico did not melt any United States gold coins during 1909.

5. Gold and silver produced from mines of the country during the calendar year 1909:

Classifications.	Kilograms.	Value.
Gold from deep mines and placer mining	35,875.599	$47,894,012.03
Silver from dry or siliceous ores, lead and copper ores	2,399,920.133	76,815,938.80

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.
Gold coin	$11,815,735.00	$63,671,450.00
Silver coin	226,606.70	32,428,306.86
Total	12,042,341.70	96,099,756.86

7. Bank notes outstanding at the end of the year 1909: Notes of banks of issue, $101,460,121.

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: A copy of the order of December 27, 1909, for changing the design of the silver coins of $1 inclosed herewith.

10. The mint report for the fiscal year 1908–9 will be sent to you as soon as it is printed.

11 (*a*). Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classifications and countries.	Imports.[1]	Exports.
Gold coin:		
Germany		$1,095
Spain		385
United States		20,963
France		1,235
Total		23,678
Gold bullion:		
Germany		1,002,236
Belgium		1,017,161
United States		36,104,454
France		177,669
Great Britain		2,424,455
Total		40,725,975
Gold cyanides and sulphurets:		
Germany		881
Belgium		983
United States		2,645,915
France		21,369
Great Britain		12,748
Panama		35
Total		2,682,131

[1] It is impossible to estimate the quantities and values of the gold and silver imported into the country, for the reason that the statistical information is arranged according to the list of customs duties for importation, and comprise gold, silver, and platinum together.

SILVER.

Classification and countries.	Imports.	Exports.
Silver coin:		
Spain		$800
United States		89,406
Guatemala		800
Total		91,006
Silver bullion:		
Germany		2,489,335
Belgium		3,584,141
United States		51,579,906
France		269,722
Great Britain		8,847,952
Italy		59
Total		66,789,715
Silver cyanides and sulphurets:		
Germany		97,341
Belgium		424
United States		6,593,733
France		13,765
Great Britain		48,041
Panama		73
Total		8,693,397

OFFICE OF THE SECRETARY OF STATE, TREASURY, AND PUBLIC CREDIT,
DEPARTMENT OF CREDIT AND COMMERCE.

In compliance with the order in article 8 of the law of March 25, 1905, which established the monetary system of the United States of Mexico, and using the authorization conceded to him by article 2 of the law of November 6 of the same year, the President of the Republic has thought it well to decide that, without any modification in the weight, fineness, or diameter, to change the design of the silver coins of 1 peso, to the end that in circulating these new pieces they will constitute one of the commemorations of the centennial of the national independence.

The peso will have the following legends, devices, and requisites:

On the obverse, the coat of arms of the country; in the upper part surrounding the eagle will be read: "Estados Unidos Mexicanos" (United States of Mexico); the lower part, in a horizontal line, the value of the coin will be stamped.

On the left of the small island which supports the cactus plant the word "un" (one), and on the right the word "peso" (dollar) will be placed. The border will represent a chain composed of 37 oblong links with a few other clasps.

On the reverse, the principal figure will be that of Liberty, a cavalier mounted on a spirited charger, wearing a Phrygian cap, with floating hair and loose garb, carrying in his left hand a torch, and in his right a branch of oak; the bridle rein is raised high, and the left front leg and the right hind leg of the horse are treading upon a narrow strip of earth, back of which is the sun, whose rays, numbering 14, approach more or less to the circumference of the coin. In the lower part is placed the date of the year of coinage. The border is like the obverse, with but 35 links, as the torch of the figure of Liberty obstructs the chain. The border will have in bas-relief the inscription "Independencia y libertad" (Independence and liberty).

Mexico, December 27, 1909.

LIMANTOUR.

Copied from the original. Mexico, June 11, 1910.

WALKENDZABAL, *The Director.*

A NEW MEXICAN DOLLAR.

[From the Bankers' Magazine. New York, May, 1910.]

The centennial of Mexican independence, which occurs this year, will be commemorated by the issue of a new form of the silver peso, which will probably supersede the old design, which has had such a wide circulation in the Orient. The new design was prepared abroad, and is very artistic in character. On one side will appear the national coat of arms. On the other side will appear a figure of Liberty mounted on a fiery charger, crowned with the Phrygian bonnet, with light, floating drapery,

holding a torch in her right hand. Her left hand will hold a branch of laurel. The left foot of the charger will be raised, and also the right rear foot. He will stand upon a narrow strip of land, behind which will appear a rising sun. Around the edges will appear the inscription, "Independencia y libertad."

[Translation.]

Demonetization of Mexican Coins.

[From L'Économiste Européen, Paris, July 8, 1910.]

The following decree, dated May 4, 1910, published in the Diario Oficial, has decided the demonetization of various Mexican silver and copper coins:

"Article 1. The copper centavos of a date prior to March 25, 1905, known by the name of "centavo grande" (large centavo), and the silver coin of 5 centavos, prior to the same date, are demonetized.

"Art. 2. All these coins now in circulation will have lawful currency only up to December 31 next.

"Art. 3. These coins will be exchanged at parity and in amounts to be determined by interested parties being in charge of the following offices: The commission of exchanges and coins; the chiefs of the finances; the marine and frontier customs; and the principal administrative and subordinate offices of the stamp office.

"The public administrations of the confederation will positively refrain immediately from putting in circulation the coins named in this decree."

COSTA RICA.

Answers to interrogatories, 1909.

1. Gold and silver coined or recoined during calendar year 1909: None.

2. (*a*) Coinage executed for other Governments during the year 1909: None. (*b*) Coinage executed at foreign mints for Costa Rica during the year 1909: None.

3. Fine gold and fine silver used in industrial arts during the year 1909: No data obtainable, but quantity is so small that it may be disregarded.

4. United States gold coin imported or deposited at mint and melted during the year 1909: None, as far as known.

5. Gold and silver produced from mines of the country and colonies of the country during the year 1909:

	Colones.
Gold from deep mines (domestic production)	1,213,306
Silver from dry or siliceous ores (domestic production)	491,742

(The mining companies in Costa Rica do not separate gold from silver bullion in their output. When the quantity of silver exceeds 50 per cent in the bullion it is exported as silver product. The output of the mines is steadily increasing and properties are being extensively developed. The ores are worked by the cyanide process. The capital in the mines is mostly American.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Stock in public treasuries not known, but inconsiderable.

	Colones.
Stock in banks, Costa Rica gold coin	1,309,860.00
Stock in banks, foreign gold coin	897,867.36
Stock in banks, silver coin	723,000.00
Total	2,930,727.36

Stock in circulation uncertain, owing to export during the year.

7. Amount of Government and bank notes outstanding at the end of the year 1909: Government legal-tender silver holdings, 723,000 colones (same amount—723,000 cents—Costa Rica silver was on deposit in Bank of Costa Rica as security for silver circulation).

Banks of issue:	Colones.
Notes outstanding	2,563,080.00
Gold holdings	2,930,727.36

8. Premium on gold: Gold and the local currency have the same value, fixed by law at 46.5 gold for 1 colon=215 par of exchange, except for small fluctuations depending upon demand for foreign exchange.

Premium during 1909: Highest, 216½; lowest, 213¼; average, 215¼.

When the coffee crop is going out, exchange drops to minimum stated; otherwise, foreign exchange approximates 215 closely.

9. Laws passed during the year 1909, affecting currency or banking: Decreasing metallic reserve to 40 per cent of circulation: A recent law makes the obligatory metallic bank reserve against notes in circulation 40 per cent; it was formerly 50 per cent; but the three banks of issue have not availed thereof to date.

10. Costa Rica has at present no mint and no report is made by a department of mines, which does not exist.

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FINANCE.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

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Money in circulation for the year was estimated by the President at 6,275,000 colones, of values as follows:

	Colones.[1]
Foreign gold	1,800,000
National gold	2,000,000
Silver and silver certificates	875,000
Bank notes	4,000,000
Total	8,675,000
Less gold reserve held by banks as guaranteed by notes	2,400,000
Net circulation	6,275,000

[1]The colon has a value of 46½ cents United States gold.

COMMERCE.

Gold and silver bullion was exported during the year 1909 to the amount of $792,847.

GUATEMALA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined and recoined, and coinage executed for, or by other Governments, during the calendar year 1909: None.

3. Weight of fine gold and fine silver used in the industrial arts during 1909: None.

4. Total import of United States gold coin and amount deposited and melted at the mints during the year 1909: United Fruit Co., and Northern Railroad, $240,000, for wages of laborers; bulk reexported to West Indies. Further statistics unobtainable.

5. Weight and value of gold and silver produced from mines of the country during the year 1909: There is gold produced, but it is impossible to obtain correct information as to output.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock: Gold coin, gold bullion, silver coin, silver bullion.

In public treasuries: Unknown; statistics unobtainable.

In banks: Bankers' estimates vary from $16,000 to $50,000, gold coin and bullion; $267,000 to $500,000, silver coin and bullion.

In circulation: Impossible to say; on Atlantic coast natives prefer coin; in interior only Guatemala paper bills are current.

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding about—	Gold holdings.	Legal-tender silver holdings.
	Pesos.		
Government	6,000,000	None.	None.
Banks of issue	60,000,000		
Total	66,000,000		

8. Premium on gold during the year 1909: Highest premium, pesos, 18.50 for $1 gold (United States currency); lowest premium, pesos, 16 for $1 gold (United States currency); average premium, pesos, 17.25 for $1 gold (United States currency). Actual currency of the country, paper money.

9. Laws passed during the year 1909 affecting the coinage, currency, of banking: None.

10. Report published on operations of the mint during the year 1909: None.

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HONDURAS.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None.

2. No coinage was executed for other Governments, or by other Governments for Honduras during 1909.

3. Estimated weight of gold and silver used in the industrial arts during 1909: Gold, 4,000 ounces; silver, 36,000 ounces (estimated).

4. Total import of United States gold coin during 1909: No data. Amount of United States gold coin melted at mints: None.

5. Gold and silver produced from mines of the country during 1909: No data.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

	Pesos.
Silver coin in banks	138,214.51
Silver coin in circulation	2,000,000.00

7. Amount of bank notes outstanding at the end of the year 1909: Issued by banks of issue, 428,450 pesos.

8. Premium on gold during 1909: Highest, 175 per cent; lowest, 165 per cent; average, 169 per cent. Actual currency of the country is silver.

9. No laws were passed during 1909 affecting the currency.

10. There is no report published on the operations of the mint or of the Department of Mines.

11. (*a*) Import and export of gold during 1909: Export—Gold bullion to Germany valued at 4,146.25 pesos.

11. (*b*) Import and export of silver during 1909:

Classification and country.	Imports.	Exports.
Silver coin:		
Nicaragua	*Pesos.* 10,837.50	*Pesos.* 2,250.00
United States		94,212.62
Total	10,837.50	96,462.62
Silver bullion:		
United States		6,921.08
England		937.50
Total		7,858.58
Cyanide precipitates:		
United States		491,261.83
England		8,827.50
Germany		93.75
Total		500,183.08

United States value of peso, $0.375.

Coining Money in Honduras.

By Consul Arminius T. Haeberle, Tegucigalpa.

[Taken from Daily Consular and Trade Reports, October 8, 1910.]

On February 16, 1910, the mint of Honduras was opened after having been closed two years, owing to the fact that most of the silver in bars is exported to other countries.

At present (August, 1910) the Government is coining some silver, but chiefly copper coins, to replace the amount which disappeared from circulation. According to information received, copper was formerly bought at 1.50 pesos per pound (about 55 cents gold), while 1½ pesos worth of copper coins weighed 1 pound 6 ounces. In other words, if one bought coins to equal the value of 1 pound of copper, there was a gain of 6 ounces in actual weight. As a result copper coins begin to disappear from circulation. The Government has now gathered about 84,000 copper coins and expects to coin new ones to the amount of 1,000,000. By decree No. 68 in the official publication, Le Gaceta of March 4, 1910, 2-cent pieces were to be coined in addition to the 1-cent piece. These were to weigh 4.25 grams, tolerance being 5 centigrams, the diameter 19.5 millimeters, and 235 coins to each kilo, or 2.2 pounds. The 1-cent pieces were to weigh 2.12½ grams, or one-half of their former weight, tolerance being 5 centigrams, diameter 15 millimeters, and 470 coins to each kilo. This was later changed, so that the actual weight of the 2-cent piece is 3.5 grams and of the 1-cent piece 1.9 grams.

The machinery at the mint dates to the time of President Marco Soto, 1877–1883, and consists of 3 presses, 3 rollers, 2 machines for cutting of coin, 1 for milling, and 1 for drying coin. With the present equipment about 20,000 can be turned out daily, although at an average only about 400 pesos worth are made in one week, the making of which costs about 200 pesos.

The mint is equipped with a cupola furnace for melting large quantities of silver, about 100 pounds at a time, one melting furnace which provides for crucibles of about 150 pounds capacity, apparatus for parting gold and silver, and a charcoal assaying furnace. Of the various coins 4,901 pesos worth were coined during March to June, inclusive.

Monetary System of Honduras.

[From Weekly Consular and Trade Reports, March 5, 1910.]

COMMISSION RECOMMENDS ADOPTION OF GOLD STANDARD.

Consul Samuel MacClintock, of Puerto Cortes, explains the conditions which obtain in connection with the circulating medium of Honduras:

Honduras and Salvador are on a silver basis, while Nicaragua and Guatemala have a mixed silver-paper system. As their paper is not convertible it results that they have in circulation only fractional silver coins. Costa Rica is solidly on a gold basis and experience none of the disadvantages of fluctuations in the price of silver and exchange.

Previous to 1879 a mint had been established at Tegucigalpa, the capital, which coined some silver and copper, but apparently without any systematic plan or relation to the demands of business. In order to supply the demand for small silver the current pieces were cut in half, as far back as 1649, and these media constituted the circulation until 1774, when a mint was established in Guatemala. Even after that "cut money" seems to have continued in circulation as long as the Spaniards were in control of the country, and is even occasionally met with to-day in remote parts of the country. From 1859 to 1878 the mint was closed. In 1869 the Government decreed the coinage of nickel and sent to France for the work. At first these coins circulated at their par value, then gradually depreciated until the people refused to take them at any valuation. With the disappearance of nickel, the silver of other countries, chiefly, Peru and Chile, came into the country. In one part of the country only the round silver money was in circulation, in another the "cut money," and in others the mixture of silver and copper.

ESTABLISHMENT OF THE PRESENT SYSTEM.

The first actual monetary system established in Honduras dates from 1879 and was confirmed by executive decree of September, 1896. It made the decimal silver, peso, or dollar of 100 centavos, 25 grams in weight and 0.900 fine, and therefore containing 347.265 grains of pure silver, the unit of value. Its present value is $0.365. Fractional coins of 50, 25, 20, 10, and 5 centavo denominations, and copper of 1 and one-half centavo denominations were also decreed. The silver 25-centavo piece of 0.835 fine, and the fractional coins of Nicaragua and all the moneys of Salvador

are also accepted. Gold coins were also made legal tender in the system of 1879, and 20, 10, and 1 peso denominations have been minted.

Not much money has ever been coined in Honduras, owing to the fact that it was more profitable to export silver and receive value in gold, and also to the additional fact that there has been lacking the knowledge and appliances to separate scientifically the silver and gold.

Between 1879 and 1902 silver to the value of 948,690 pesos was coined; gold to the value of 1,421 pesos, and copper to the value of 82,404 pesos.

It is difficult to estimate the amount of money in actual circulation at present in Honduras and Salvador. Of gold there is practically none. Gold, as a metal, forms a considerable export. Of the national silver there is little in circulation and none being coined. It has practically all been driven out by the cheaper money from other countries, for the Honduranean peso contains a slight admixture of gold, which makes it profitable to export. Copper coins are also very scarce, so much so that on the north coast some commercial houses issue brass checks, which are generally accepted under their guaranty of redemption. The scarcity of small money greatly embarrasses transactions of minor value, and in remote places various small articles, such as candles, tobacco, matches, and even safety pins are used to facilitate exchange.

HONDURANEAN MONEY IN ADJOINING COUNTRIES.

The national money, being 0.900 fine, is readily accepted in the neighboring Republics at a premium of at least 5 to 1 as compared with the paper money of Guatemala, and 3 to 1 compared with that of Nicaragua, and it exchanges with the colon of Costa Rica according to its bullion value in the New York market.

The silver of Guatemala and Salvador, in the denominations of 1 peso, and 50 and 25 centavos, circulates in greater quantities than the national money and is accepted at its face value. The Guatemalan 12½ and 6¼ silver pieces, 0.835 fine, also circulate, but are not accepted by the bank or by the people generally. The Nicaraguan 20, 10, and 5 centavo silver pieces are found all over the Republic, displacing the national money of the same denominations. In the southern part of the Republic this fractional silver of Nicaragua excludes that of the other Central American States. In the interior this Nicaraguan money is often subject to a discount and on the north coast is not received at all.

The Government of Honduras issues no paper money and the bills of the Bank of Honduras do not circulate very freely. The people at a distance from the bank avoid their use. Thus the bills of the bank in Tegucigalpa are subject to a discount on the north coast unless they are especially stamped, and for thus stamping its own bills the bank charges the customer.

GOLD STANDARD FOR ALL CENTRAL AMERICA.

A commission appointed to report upon the monetary system of Honduras to the First Central American Conference made the following recommendations:

"1. That the gold standard be adopted as soon as possible, as it will facilitate commerce, both domestic and foreign, and make less noticeable the fluctuations in the rate of exchange.

"2. In case it should be impossible to get the five Republics to agree to establish the gold standard, there should be established as one of the means to secure that desirable end, a unity in the coinage of the silver dollars of all of the Central American Republics, with the stamp of the old Republic of Central America, using the Mexican dollar as a model with regard to weight, fineness, and other conditions, and neither coining nor receiving silver dollars of any other class.

"3. That each of the States be at liberty to coin fractional money, at least the 25-centavo piece, which its internal trade demands, with the weight, fineness, and other requirements which it deems convenient, the other States being exempt from the necessity of receiving it.

"4. That it be agreed, as a fixed point in the monetary system of Central America, never to introduce paper money, which the Honduranean people have never been disposed to accept in any case.

"5. That a monetary convention be entered into between the Republics of Central America and the other Latin-American States to fix the value of silver of each with reference to gold."

UNIFORM SYSTEM PROPOSED.

The First Central American Conference met in Tegucigalpa, Honduras, January, 1909, and passed the following resolutions with regard to the monetary system:

"1. The basis of the future monetary system in Central America shall be the gold and silver dollar at parity.

"2. The Central American Conference of 1910 shall fix the date when the respective Governments shall proceed to change their respective monetary systems.

"3. No foreign silver money shall be legal tender in Central America after the date fixed by each of the Governments and after there shall exist a national money.

"4. Each Government shall prescribe the conditions for the recoinage or exportation of the silver money not national, shall fix the limit of coinage, and shall arrange for the settlement of the obligations contracted before the conversion of the system.

"5. The money of Central America, created by this conference, shall be composed of the following denominations: Gold pieces of 20, 10, 5, and 1; silver of 1.00, 0.50, 0.25, 0.10; nickel of 0.05, 0.01. In fineness, weight, and size these moneys shall be like those of the United States. They shall bear on the face Republica de ——; on the reverse, the shield of the Federation of Central America, with the legend '15 de septiembre de 1821' and below this the denomination."

NICARAGUA.

NEW ISSUE OF PAPER CURRENCY.

[From Bulletin of the International Bureau of the American Republics, March, 1910.]

The vice consul of the United States at Managua states that, according to a recent executive decree, paper currency is to be issued in Nicaragua to the amount of $2,000,000. The issue is to be in bills of $50 denomination.

SAN SALVADOR.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None.

2. Coinage executed for other Governments, or by foreign Governments for Salvador during 1909: None.

"For many years they have suspended the coining of money in Salvador, but since 1896 the works of our mint, which had scarcely four years' existence, have remained idle.

"Subsequently, they have authorized different banking enterprises and honorable persons and powers to coin money in foreign countries for account of Salvador.

"On November 29, 1904, the Salvadorian Bank received 113 cases containing 450,000, and on December of the same year the Agricultural Bank received 75 cases containing 269,000 pesos.

"According to the Report of the Treasury and Public Credit for the year 1908, the Government granted authorization to the Salvadorian Bank, the Occidental Bank, and to Messrs. Miardi & Co. and Messrs. Dreyfus Bros. to coin 700,000, 500,000, 200,000, and 500,000 pesos, respectively, of which lots there had come in when the said report was first published only 700,000 pesos."

3. Statistics concerning the employment of gold and silver in the industrial arts have not yet been collected, because, owing to their meagerness, they represent no value under this head.

4. United States gold coin imported, or deposited at mint and melted, during 1909: (No reply.)

5. Gold and silver produced from mines of the country during 1909: Data under this head have not yet been obtained.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.
Gold coin		$13,632.06
Silver coin	$322,981.56	4,959,589.17

There is no data concerning the circulation.

7. Bank notes outstanding at the end of the year 1909: Issued by banks of issue—

Notes outstanding	$4,379,722.00
Legal-tender silver holdings	4,959,589.17

8. Premium on gold during 1909: Highest, 208 per cent; lowest, 157 per cent; average, 170 per cent.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: None.

10. Report published on operations of mint: None.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classifications and countries.	Imports.	Exports.[1]
Gold bullion, United States		$1,836,025.45

SILVER.

Silver bullion, United States		$801,987.60
Auriferous silver, Great Britain		297,557.70
Gold and silver tailings, 41,158.86 colones (country not specified)		

[1] In Salvadorian colones.

Commerce, First Half of 1909.

[From Bulletin of the International Bureau of the American Republics, March, 1910.]

* * * * * * *

Gold and silver bullion exported amounted to $490,429.

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CUBA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, and coinage executed for other Governments, or by other mints for Cuba during the year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909: (No reply.)

4. The amounts of United States currency (gold coin) imported or exported can not be determined, for the simple reason that the customs statistics classify coins by the metals only, or according to the countries of origin, but never according to the particular coinage.

5. Gold and silver produced from the mines of the country during the year 1909: In Cuba there are several gold mines denounced and patented in the Provinces of Pinar del Rio, Santa Clara, Camaguey, and Oriente. It is not thought that any regular operations have yet been carried on in those properties, except at one quartz mine belonging to an American company, located at Helguin, in the Province of Santiago de Cuba. There are, however, no available data in respect to the production of that mine.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: The only official monetary data available in statistical form are those compiled by order of the secretary of finance, Gen. Juan Rius Rivera, toward the end of 1905 and published a few months later, in 1906. These statistics show the following stock in the Republic as on January 1, 1906:

Classifications.	Number of units.	Value.	Per capita.
United States paper currency:			
Denominations of $10 and more		$6,853,935	$4.36
Denominations of $1, $2, and $5		1,531,875	1.00
Total paper	790,435	8,385,810	5.36
United States gold coins:			
Denominations of $10, $20, and $50		15,820,010	10.08
Denominations of $5, $2½, and $1		5,595,944	3.63
Total United States gold	2,181,763	21,415,954	13.71
United States silver coins:			
Denomination, $1	217,121	217,121	.14
Denominations, 50 cents, 25 cents, and 10 cents	372,415	94,674	.06
Total United States silver	589,536	311,795	.20
United States nickel and copper coins	447,491	14,889	.01
Total United States currency		30,128,448	19.28
Spanish and French gold coins	3,607,540	16,818,762	10.70
Spanish silver coins:			
Denomination, $1	1,623,283	1,623,283	1.03
Denominations, 50 cents, 40 cents, and 10 cents	1,474,971	375,954	.24
Spanish copper coins	1,621,641	26,618	.02
Total Spanish and French coins		18,844,617	11.99
Recapitulation:			
United States currency		30,128,448	19.29
Spanish and French money		18,844,617	11.99
Grand total		48,973,065	31.28

With the foregoing table and adding thereto differences resulting from imports and exports through customhouses of the Republic since the beginning of the calendar year 1906, we have, if not an exact figure, at least a sufficiently approximate figure of the visible or known stock of money in the country. With respect to bank notes, there is no way of determining imports and exports by the mails, by express, and similar means over which the customs exercise no control.

Reducing Spanish and French gold (see table) to its value in United States currency, we have the following figures of gold stock as on January 1, 1906:

United States gold as per the foregoing table		$21,415,954
Spanish and French gold	$16,818,762	
Reducing 10 per cent difference in value	1,681,876	15,136,886
Total gold		36,552,840

The silver in circulation on the same date, reduced to United States gold, is as follows:

United States silver		311,795
Spanish silver	$1,999,237	
Less 12 per cent difference in value	239,908	1,759,329
Total silver (United States value)		2,071,124

Due to the progressive improvement in Spanish finances, the rate of discount as between Spanish silver and pounds sterling is very small, and in Cuba Spanish silver has reached almost a parity with Spanish and French gold, the difference being but 2 per cent, which, added to the 10 per cent difference between United States and Spanish gold, makes the discount on Spanish silver as to United States currency 12 per cent.

United States nickel and copper coins in circulation amounted to		$14,889
And Spanish copper to	$26,618	
Deduct 12 per cent for difference in value	3,194	23,424
Total		38,313

The scarcity of copper coins has placed copper on a parity with silver, and frequently factories and other establishments employing day labor are compelled to pay a premium up to 5 per cent for copper and for silver coins of small denomination.

The imports and exports of specie (gold and silver) during the calendar years 1906–1909 (according to statistics of the Treasury Department for 1906 and 1907 and data supplied by the Bureau of Statistics for 1908 and by the customhouse of Habana for 1909, figures of the movement through other ports for that year, which is in any event insignificant, being unavailable) are shown in the following table:

GOLD.

Year.	Imports.	Exports.	Increase of circulation.	Decrease of circulation.
1906	$1,264,232	$4,472,098		$3,208,466
1907	687,166	12,261,799		11,574,633
1908	943,700	3,697,700		2,754,000
1909	3,719,228	34,000	$3,685,228	
Total	6,614,326	20,466,197	3,685,228	17,537,099
Net				13,851,871

SILVER.

1906	$256,330	$522,433		$266,103
1907	69,387	157,882		88,495
1908	118,000	548,000		430,000
1909	138,375	200	$138,175	
Total	582,092	1,228,515	138,175	784,598
Net				646,423

COPPER.

1906	$500		$500	
1907	720		720	
1908	88,726		88,726	
Total	89,946		89,946	

From the foregoing tables it will be seen that the visible stock in 1909 was made up as follows:

Description.	Stock in 1906.	Stock in 1909.	Increase or decrease, 1906–1909.
Gold	$36,552,000	$24,300,969	−$12,251,031
Silver	2,071,124	1,424,702	− 646,422
Copper	38,313	128,059	+ 89,746
Total	38,661,437	25,853,730	− 12,807,707

Of course, these figures are no more than approximate, for, as a matter of fact, no real monetary census has ever been taken in Cuba; nor does the prevailing fiscal system permit of an exact calculation of the movement of coined metals and fine metals destined to industrial uses.

7. Government and bank notes outstanding at the end of the year 1909: In respect to this question I have to say that the Government does not issue nor have in circulation any bank notes or treasury certificates of any kind, and, although the law authorizes banks to issue notes, no bank has taken advantage of such authorization after the concession held by the Spanish Bank of the Island of Cuba expired.

8. Premium on gold: As the official currency of the country is United States currency, this question needs no further reply.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.
10. Report published on operations of mint: None.
11. (*a*) Import and export of gold, (*b*) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
France (United States currency)	$3,684,988	
Spain (United States currency)	34,240	
United States		$34,000
Total	3,719,228	34,000

SILVER.

Silver coin:		
Spain (United States currency)	$138,375	
United States		$235
Total	138,375	235

It will be seen that the balance of trade (with reference to specie) in 1909 was favorable to Cuba, the net difference amounting to $3,689,000, principally in French gold. This had not happened in Cuba for many years.

Financial Statement at the Close of 1909.

[From Bulletin of the International Bureau of the American Republics, March, 1910.]

On December 31, 1909, the Republic of Cuba had on hand assets to the value of $6,399,447.50, consisting of cash on hand deposited in the banks of the island $939,028.79, and cash in the treasury and in the hands of collectors $5,460,418.81. The liabilities at that time exactly covered the amount mentioned.

DOMINICAN REPUBLIC.

Commerce.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

* * * * * * *

During the year 1909 there was imported from the United States gold and silver currency to the value of $219,465.

* * * * * * *

During the year 1909 there was exported to the United States gold and silver currency to the value of $55,640, and to Germany to the value of $8,000.

Department of Foreign Relations,
Santo Domingo, April 26, 1910.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1909: No money has been coined in this country nor is there any coinage law in force.

* * * * * * *

4. United States gold coin imported during the year 1909: In 1909 there was a declared importation of $202,565, but there is no exact data relative to the proportion of coin in this amount, which, to a great extent, was formed of American bank notes; nor was this the total amount of money brought into the Republic in said year, for the greater part was introduced by mail without being declared.

* * * * * * *

8. Premium on gold: The monetary unit of the country is the gold dollar of the United States of America. The circulating money is the national currency at a fixed official rate of $5 to $1 gold, and this latter at its nominal value. In 1909 drafts upon North America were sold at a premium of one-half to 1 per cent.

9. On the 15th of November, 1909, a banking law was passed, which was published in the Gaceta Oficial, No. 2041, of the 20th of the month and year mentioned.

HAITI.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, and coinage executed for other Governments during the calendar year 1909: None. No mint in Haiti.

3. Amount of fine gold and fine silver used in industrial arts during 1909: Very little used and impossible to estimate amount.

4. Amount of United States gold coin imported during the year 1909: $400,000.

5. Gold and silver produced from mines of the country during the year 1909: None.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Gold coin:
- In public treasuries, practically none.
- In banks, impossible to estimate.
- In circulation, $1,000,000 (estimated).

Gold bullion, none.

Silver coin:
- In public treasuries, practically none.
- In banks, impossible to estimate.
- In circulation, $10,000 (estimated).

Silver bullion, none.

7. Amount of Government and bank notes outstanding at the end of the year 1909: Issued by the Government, gold, 14,593,115 gourdes. This is in fluctuating currency of gourdes, value of which is given under No. 12. It consists of the following:

	Gourdes.
1 and 2 gourde bills	7,094,750.00
5-gourde bills	1,273,365.00
5, 10, 20, and 50 centimes, nickel	6,000,000.00
1 centime, copper	225,000.00
Total	14,593,115.00
Less estimated loss through fires, etc	145,931.15
Total estimated circulation	14,447,183.85

8. Premium on gold during 1909: Highest, 610; lowest, 375; average, 525. Actual currency of the country, paper gourdes, and fractions of gourdes in nickel and copper.

9. Laws passed during 1909 affecting the currency were as follows:

Law.

François Antoine Simon, President of the Republic, using the power that article 69 of the constitution grants him.

Considering that the depreciation of the paper money causes serious losses to the public treasury, paralyzes commercial transactions, and impedes the progress of the national industry;

Considering that there is necessity to put an end to this deplorable state of affairs and to consider, in consequence, the gradual withdrawal of the paper money;

On the report of the secretary of state for finance and commerce and the advice of the council of the secretaries of state, has proposed, and the legislative corps has voted, the following law:

ARTICLE 1. Immediately after the promulgation of the present law the resources created by the laws of August 11, 1903, and July 26, 1907, consisting of the stamp tax, transmission tax, tax on the income from personal property, and the passport tax, shall be exclusively appropriated to the withdrawal of the 1 and 2 gourde bills at present in circulation.

ART. 2. The above-enumerated taxes shall be the subject of a special account in the treasury books and the funds resulting therefrom shall constitute a sacred deposit

in the safes of the treasury, of which it is forbidden to put to any other use than that indicated by the preceding article.

ART. 3. All appropriations that shall be made from this fund for purposes other than that for which it was created shall be deemed a crime against the state and the author and accomplice shall be punished with hard labor for life.

ART. 4. The taxes stipulated to be paid in American gold by the laws of August 11, 1903, and July 26, 1907, may be paid in 1 and 2 gourde bills at the rate of exchange of the day of the payment.

ART. 5. The operation of the withdrawal shall be carried on under the supervision and care of the legislative commission foreseen by the law of August 11, 1903, and under the conditions provided by that law.

ART. 6. A commission of 2 per cent of the amount withdrawn from circulation is allowed to the legislative commission to cover the expenses of the withdrawal and to reecompense it for its services.

ART. 7. The present law abrogates all laws and provisions of laws that are contrary thereto and shall be executed under the supervision of the secretary of state for finance and commerce.

Signed by the representatives July 9, 1909.
Signed by the Senate August 3, 1909.
Signed by the President August 12, 1909.

LAW.

[Translation.]

François Antoine Simon, President of the Republic, in view of article 69 of the constitution.

Considering that to modify the economic situation of the country and ameliorate the general conditions of existence, there is a necessity to consider the immediate withdrawal of a certain quantity of the 50-cent nickel pieces at present in circulation;

Considering that it is just and equitable to pay to the victims of the Port au Prince fire a second installment of the assistance granted to them amounting to 166,666.66 gourdes;

Considering that this result can not be attained with the ordinary budgetary resources, there is therefore occasion to provide for this by means of extraordinary resources;

Considering that there is a necessity to make an appeal to the public credit to cover the insufficiencies of the receipts and assure the current expenses of the service;

On the report of the secretary of state for finance and commerce and the advice of the council of the secretaries of state, has proposed, and the legislative corps has shown the urgency of the following law:

ARTICLE 1. The Government is authorized to contract a loan, to the best interest of the country, of 1,000,000 gourdes in 50-cent nickel pieces to be withdrawn from circulation, and 1,500,000 gourdes in bills for the current expenses.

ART. 2. The 50-cent nickel pieces, the proceeds of this loan, shall be melted up in the presence of the legislative commission that will be formed for the withdrawal of the 1 and 2 gourde bills.

ART. 3. The bills which are the proceeds of this loan shall be paid into the treasury to be used for the current expenses, deduction being made of the 166,666.66 gourdes for the benefit of the victims of the fires of the 5th, 6th, and 10th of July.

ART. 4. A new surtax of 15 per cent on the total amount of the import duties is created for the reimbursement of this loan. This new surtax shall be enforced three days after the promulgation of the present law.

ART. 5. When the reimbursement of the loan shall be completed the new surtax of 15 per cent shall be reduced to 10 per cent and this surtax of 10 per cent shall be used to withdraw the nickel pieces at present in circulation, continuing still with the 50-cent pieces under the supervision of the legislative commission that is to be formed by virtue of the law of August 11, 1903.

ART. 6. The present law repeals all laws or provisions of laws that are contrary thereto and shall be executed under the supervision of the secretary of state for finance and commerce.

Signed at the House of Representatives August 20, 1909.
Signed at the Senate August 20, 1909.
Signed by the President August 21, 1909.

11 (*a*). Import and export of gold during the calendar year 1909:

Classification and country.	Imports.	Exports.
Gold coin, United States	$400,000	[1] $250,000

[1] Estimated.

11 (*b*). Import and export of silver during the calendar year 1909: None, or so little as not to be noted.

12. Description of the coins in use in the country in 1909:

The money in circulation in Haiti is the gourde of 100 cents, multiples and fractions of gourdes.

The law of September 24, 1880, provided for the minting of a national gold coin, called gourde, weighing 1.6129 grams, of the fineness of 0.900, and a silver gourde, weighing 25 grams, of the same fineness. The law also provided for fractional silver coins, 0.835 fine. The gold coins were never minted. The silver gourde and fractional silver coins, with the exception of the 5-cent piece, were minted and placed in circulation, but have now disappeared entirely from circulation, owing to the fact that when the paper currency became so depreciated they were exported and sold as bullion. There remain only a few silver coins, kept as curios.

The actual currency of Haiti is irredeemable paper, in 5, 2, and 1 gourde bills; nickel, in 50, 20, 10, and 5 cent pieces; bronze, in 2 and 1 cent pieces.

United States gold is current in Haiti. Large quantities are met with, owing to the fact that all the export duties, and on imports a surtax of 25 per cent and an additional 15 per cent, are payable in that coin. Some salaries are paid in United States gold, and quite a number of items of the budget are in United States gold.

SOUTH AMERICA.

ARGENTINA.

Answers to interrogatories, 1908.

1 and 2. No gold has been coined since July 22, 1896. No silver has been coined since February 7, 1884, but $456,455.65 in nickel coins were struck during 1908, as follows:

	Pieces.
5 centavo	1,692,977
10 centavo	2,279,812
20 centavo	719,128
Total	4,691,917

3. Coinage executed for other Governments: For the Republic of Paraguay, through the mediation of the French Bank of Rio de la Plata, $300,001.75 in Paraguayan nickel coins were struck during 1908, as follows:

	Pieces.
5 centavo	400,005
10 centavo	800,005
20 centavo	1,000,005
Total	2,200,015

4 and 5. No reply.

6, 7, and 8. Importation and exportation of gold and silver during 1908:

Country of origin and destination.	Importation.		Exportation.	
	Gold.	Silver.	Gold.	Silver.
Germany	$1,083,000			$1,378
Bolivia	2,611	$34,136	$14,845	
Brazil			1,500	
United States	500,000		800	200
France	1,410,687			
Paraguay	367,520		5,773	
United Kingdom	22,496,525		21,899	
Uruguay	2,790,872			
Total	28,651,215	34,136	44,817	1,578

9. No reply.

10, 11, 12, and 13. The quantity of gold produced during the year 1908 of which we have any knowledge was 80 kilograms; but it is to be observed that it is impossible to ascertain the production of the gold from washings, inasmuch as it treats of a substance of common profit. It is quite possible that the gold extracted by washing would amount to double the figures noted above.

The production of argentiferous galena during the same year was 16,929 kilograms, but the fineness of the silver is not known; we can only give an opinion that it oscillates around 2 kilograms of silver to the ton.

14 and 15. Approximate stock of money in the country on December 31, 1908:

Denomination.	Number.	Value.
NOTES.		
$0.50	2,065,428	$1,032,714.00
1.00	20,458,736	20,458,736.00
2.00	406,479	812,958.00
5.00	11,698,720	58,493,600.00
10.00	11,508,536	115,085,360.00
20.00	26,757	535,140.00
50.00	1,817,860	90,893,000.00
100.00	1,370,215	137,021,500.00
200.00	31,436	6,287,200.00
500.00	97,433	48,716,500.00
1,000.00	91,593	91,593,000.00
Old issue of the National Bank, whose denominations are unknown		306,038.00
Total		571,235,746.00
NICKEL COINS.		
5 centavo	26,365,290	1,318,264.50
10 centavo	38,104,475	3,810,447.50
20 centavo	21,207,475	4,241,473.00
Total		9,370,185.00
COPPER COINS.		
1 centavo	12,907,518	129,075.18
2 centavo	26,680,576	533,611.52
Nickel and copper coins for revision		3,550.00
Total		666,236.70
Grand total		581,272,167.70

The issues of notes indicated above are classified as follows:

Issue guaranteed with $126,721,723.948 in gold coin, in accordance with the law No. 3871	$288,003,909.26
Issue of the British Bank of South America, guaranteed with $250,000 in public funds for gold of 4½ per cent, according to law No. 2216	250,000.00
Issue charged to the National Government for the conversion of which there exists in the bank of the Argentine nation a fund of 25,000,000 in gold dollars	293,018,258.44
Total	581,272,167.70

On December 31, 1908, the fund for conversion amounted to $28,000,000 in gold dollars.

16, 17, 18, and 19. Notes were printed in 1908 as follows:

Denomination.	Number.	Value.
$1	12,836,000	
5	1,906,000	
10	4,902,000	
50	807,500	
100	783,000	
1,000	198,300	
Total notes and value	21,432,800	$388,361,000

20. Actual currency of the country: "It is not possible to determine the amount of gold and silver money in circulation, because the public of this country are accustomed to the almost exclusive circulation of paper notes, so that the gold that comes into the country is generally exchanged at the conversion office or at the banks for paper, with which all transactions are made." (From report for 1907.)

21. Premium on gold: Law No. 3871, called the conversion law of November 4, 1899, provides that the nation shall convert all its present medium at the rate of 44 cents gold for each paper peso, or, approximately, at the rate of 227.27 per cent, and authorizes the cash conversion office to receive and pay out whenever requested notes of legal currency in exchange for gold at the rate indicated. Since October, 1902, up to the present the rate has been almost invariable, and is that which has prevailed in all official and commercial transactions generally.

22. No laws were passed in 1908 affecting the currency.

23. No report of the mint has been published in 1908.

Argentina Monetary Reform.

[Translation.]

[From L'Économiste Européen, Paris, Sept. 23, 1910.]

We give here below information relative to the Argentina monetary reform:

The project of law deposited with Congress by M. Iriondo, minister of finances, ordered the stamping of gold, nickel, and copper coins upon the basis of the standard value of the present paper peso, which is 44 per cent of the national gold peso of the value of 5 francs, according to the law of 1881.

The weight of the new standard gold peso is fixed at 0.709696 grams, corresponding to 2.20 francs.

The coinage of gold will be free and unlimited. The coinage will comprise 10-peso pieces, valuing 22 francs. The nickel pieces will be of 20, 10, and 5 centavos, or hundredths of a peso. The copper pieces will be of 2 and 1 centavos as at present.

The old gold argentinos of 5 pesos will be exchanged against the new pieces of 10 pesos at the rate of 44 centavos in gold for 1 paper peso.

The new monetary system will be maintained up to the amount of the funds of conversion of issues prior to the law, No. 3871, of 1899, which reached the amount of 300,000,000 francs and which at present amounts to 150,000,000 francs.

The funds will be principally constituted from the net product of the liquidation of the old Banco Nacional (National Bank), estimated at 60,000,000 francs, by the 150,000,000 of the conversion funds formed by the Government and by 13,000,000 provided from other resources which will be realized outside of the annual entries to the budget.

In exchange for the present notes there will be others delivered bearing the inscription, "Payable in gold pesos." The foreign coins will be received according to the value represented by the fine gold which they contain.

A new issue department is going to be instituted at the Banco de la Nacion Argentino (the National Bank of Argentina), with a personnel, a treasury, and offices, all to be made independent of the operations of the bank with the public and the Government.

This department will take charge of all operations at present connected with the cash-conversion office.

The present reserve and the gold which will be received in exchange for notes must not, in any case or under any orders whatsoever, be devoted to any other object than that of the conversion of notes under the personal responsibility of the administrators of the National Bank of Argentina and the directors and employees of that establishment.

The National Bank of Argentina will continue to use the funds of conversion deposited by the Government in foreign trading, as they have been doing up to the present time. Even when the funds of conversion have reached the amount of 300,000,000 francs, the Government will always continue to increase them.

The Argentine Republic in 1909.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

* * * * * * *

The financial condition of the country in 1909 was most satisfactory, the conversion fund of the nation having increased during that period to the extent of $30,000,000 gold. Shipments of gold exceeding $70,000,000 flowed into the country during the year, the greater part of which went into the conversion fund of the Government, swelling the amount at the close of the year to $173,000,000, the largest conversion fund ever accumulated in the history of the Republic. As compared with 1908, the rate of interest fell, money was plentiful, and the commercial and industrial development of the country was greatly stimulated.

* * * * * * *

For a number of years prior to 1902 Argentina's credit and commerce suffered on

account of the inconvertible paper currency. At times the gold premium advanced to an alarming figure. The conversion act established the conversion office through which the Government undertook to maintain the gold premium at 127 per cent—that is, at an exchange ratio of 2.27—thus fixing the value of the paper peso at approximately 44 cents. To do this it was, of course, necessary to maintain a large gold reserve in the conversion office. This reserve began with the deposit of $2,843 in gold in 1902, which, with a gold bank credit of $142,464 made in all $145,307. At this time the paper circulation was 296,055,093 pesos. The reserve therefore represented only $\frac{1}{100}$ of 1 per cent of guaranteed value of circulation. In 1909 the circulation was 685,150,000 pesos and the gold reserve $201,000,000, which represents 66⅔ per cent of the guaranteed value of the circulation.

* * * * * * *

The following table shows the cash on hand in the banks for the last four years:

Year.	Paper.	Gold (cash on hand).
	Pesos.	
1906	199,400,000	$26,210,000
1907	220,770,000	40,027,000
1908	330,161,400	47,520,137
1909 (November 30)	318,354,944	64,264,356

BOLIVIA.

Report on the National Mint.

[Translation.]

Since the 1st of January, 1909, the National Mint has suspended the coinage of silver coins, as much for the lack of dies corresponding to the new types of coins as for the lack of silver bullion.

By law of December 31, 1908, the Government was authorized to coin 4,000,000 bolivianos in silver coins of 50 and 20 cent values, with the weight of 10 and 4 grams, respectively, and the standard of 0.833⅓ fine.

In view of the most favorable conditions that could be obtained among the establishments of England, France, Belgium, Germany, and North America, the coinage was contracted for in Birmingham for 1,000,000 bolivianos in the following form:

	Bolivianos.
In 50-cent pieces	700,000
In 20-cent pieces	300,000
Total	1,000,000

from 20,000.64360 kilograms containing 579,292.44 troy ounces, fine.

The issue of nickel reached 1,000,000 bolivianos in coins of 10 and 5 cents.

On account of the difference in weight and fineness, the Government had to contract for the manufacture of new dies with the design provided for in the law of December 31, for future coinages.

As the new silver coin is merely for convenience in business, since the adoption of the gold standard, it need not be accepted in larger sums than 12.50 bolivianos, the value of the pound sterling, on which account the Government has not yet been obliged to coin the 4,000,000 which it authorized, because the sum ordered has been sufficient for small transactions.

Owing to the system of lixiviation employed in the treatment of the argentiferous metals, which does not produce bullion as was the case with the systems of amalgamation, which are those wanted by the National Mint, but simple precipitates or sulphurets, which need special treatment to concentrate the importation of bullion is each day more insignificant and is not enough for the coining necessities of the country.

With the view of resolving the problem of the treatment of sulphurets, the former director of the mint ordered from Europe special furnaces for this purpose, which as yet have not been installed on account of there having arisen inconveniences of a technical character. On the other hand, the secondary rôle that has been given the silver coin by the cited law of December 31, 1908, makes less urgent the necessity of increasing the production of bullion, as was the case when the country was under the régime of the silver standard.

Since the year 1908 the production of bullion has touched its minimum point, the annual importation into the country not having passed 719,171 kilograms with a value of 24,881.50 bolivianos, it being noticeable that in previous years it never fell below 2,000,000 kilograms, on which account, if it were actually desired to strike coins, the coinage would not be over 30,000 to 40,000 bolivianos.

With the new dies ordered and the establishment of the section of furnaces for the treatment of silver sulphurets, the establishment can be started anew, and for which betterment there has been set aside a sum from the Morgan loan.

The production of silver bars reached its minimum output during the years 1907 and 1908, as shown by the following data relating to the last five years:

Years.	Kilograms, fine.	Coining value.
		Bolivianos.
1904	16,905.421	816,937.00
1905	12,238.925	584,679.00
1906	6,687.974	308,115.16
1907	715.530	33,381.00
1908	719.171	24,881.50

In return the production of silver sulphurets was in an increased amount, according to figures of the customhouse statistics, as follows:

PRODUCTION AND EXPORTATION OF SILVER SULPHURETS.

Years.	Kilograms, fine.	Commercial value.
		Bolivianos.
1904	88,592.30	3,857,949
1905	88,607.33	3,858,020
1906	110,114.23	4,796,732
1907	194,121.96	6,483,463
1908	156,482.34	8,058,092

SILVER ORES.

The production and exportation of argentiferous ores has declined considerably. Even the law of December 13, 1902, suppressing the former heavy duties, and which is yet in force, had not power to reanimate and stimulate the development of the silver mines of this district, whose owners all apply themselves with preference to the working of tin mines, which yield to them better utility and profit.

In the value of the small exportations made from this customhouse in 1908 and the first six months of 1909, the following countries have taken part:

Countries.	Commercial value.	Countries.	Commercial value.
1908.		1909.[1]	
	Bolivianos.		*Bolivianos.*
Germany	539,742.27	Chile (in transit)	123,366.00
England	450,942.35	England	121,502.49
Chile (in transit)	2,970.40	Germany	69,813.06
Italy	1,598.00	Italy	3,426.50

[1] First six months.

GOLD COIN.

During the course of the past six months (1909) there was taken out of the country, as proven at this customhouse, £898 in gold coin, of which £110 was exported previous to the supreme decree of March 3, last, free of all duty; and the remaining £788, after the said decree, which established the duty instituted by article 5 of the law of January 3, 1906, on the exportation of gold coin, or by paying the duty of 3 per cent on the equivalent value of 9,850 bolivianos, made 295.50 bolivianos for export duty.

Exportation of gold of national production in 1908: 35,496 kilograms, valued at 59,225 bolivianos; silver, 156,482.340 kilograms, valued at 8,050,092 bolivianos.

The exportation of silver and gold in 1909 was as follows: Silver, 156,507.309 kilograms, valued at 8,060,461.33 bolivianos; gold, 39.900 kilograms, valued at 65,244.66 bolivianos.

The metallic stock of gold in the institutions of issue on December 31, last, amounted to £507,845. On June 30, last, that total had been reduced to £482,792, which includes the £30,000 that the Government imported and the amount existing in the bank coffers as sight deposits, on which they derived an annual interest of 4 per cent.

For the reason that the diminution of the metallic reserves of the banks has not passed £25,153, as may be seen, it does not indicate a large demonetization. A good portion of the difference is in the hands of the public.

They have recently acquired £50,000, which also belongs to the Government. With this new quota, the amount of gold coin existing is above the amount contained in the data collected December 31, 1908, the date on which the new monetary system went into force.

[Translation.]

Reestablishing the Duty Instituted by Article 5 of the Law of January 3, 1906, on the Exportation of Gold Coin.

Ismael Montes, President of the Republic, considering:

That it is necessary to provide for the preservation of gold coin in the Republic, with the view of consolidating the monetary reform of December 31, last;

By employment of the power conferred on me by the law of December 15, decree:

Article 1. The duty created by article 5, of the law of January 3, 1906, on the exportation of gold coin is reestablished.

Art. 2. Conforming to the General Regulation for Customs, all exportation which is not made within the lawful requirements, are to be confiscated.

The honorable minister of the treasury and industry is charged with the execution and fulfilling of this decree.

Given at the palace of the governor of La Paz, March 3, 1909.

Ismael Montes,
Tenth Guardian of the City.

To contribute to the consolidation of the reform, the governor considers that the following measures are necessary:

First. To concur with the resolutions and their supplements in the maintenance of a rate of exchange on London which will not permit the exportation of coin and to procure the advance of that rate up to where it will give place to the importation of said coin.

Second. To retain in the country the greatest possible amount of gold coin and to encourage the banks so that, on their part, they will fulfill that duty.

Third. To retire the old silver coin existing in the reserves of institutions of credit and in the hands of the public, and to substitute for them those coined under the conditions specified in the new law.

Fourth. To carefully observe the fluctuations of our economic balance with a view to knowing the movement of exportations and importations, which interfere as principal factors, solely, in the fluctuations of exchange.

Bank Statement, June 30, 1909.

[From Bulletin of the International Bureau of the American Republics, January, 1910.]

Mr. José Gutiérrez Guerra has prepared some interesting data concerning the operations of the banks of Bolivia during the first half of 1909. On December 31, 1908, the coined gold on hand in the five banks of issue of the Republic amounted to 5,631,193.75 bolivianos, as compared with 5,780,156.25 bolivianos on June 30, 1909, an increase of 148,962.50 bolivianos, or £11,917. On the other hand, a decrease of 256,598.53 bolivianos and 20,356.20 bolivianos, respectively, is noted in silver and nickel coins on June 30, 1909, as compared with December 31, 1908. The decrease in silver coin was due to the exportation by the Industrial Bank, in accordance with an order of the Government, of 227,000 bolivianos.

The foregoing figures do not include the transactions of the Bank of Bolivia and London, an institution recently established in the Republic, and whose figures are not available, no statement of that bank having yet been published, but comprises the operations of the National, Francisco Argandona, Industrial, Agricultural, and Mercantile Banks.

BRAZIL.

Answers to interrogatories, 1909.

1. The coinage of gold and silver by the Brazilian mint during the year 1909 was as follows:

Denominations.	Number of pieces.	Value.	Value in United States currency.
		Milreis.	
Gold:			
10 milreis	1,009	10,090	$5,787
20 milreis	4,427	88,540	48,342
Total	5,496	90,230	54,129
Silver: 1 milreis	816,200	816,200	247,308

2. No coinage was executed at the Brazilian mint for other Governments, and no coinage was executed for Brazil in foreign mints.

3. There are no statistics to be had as to the amount of gold and silver used in the industrial arts.

4. The amount of American gold deposited in the caixa de conversao on December 31, 1909, was $13,266,840, which represents the total amount of American gold held by the Brazilian Government. Of this amount none was deposited or melted at the mint.

5. The production of gold would be represented more or less by the export of bullion (see No. 11). The production of silver is practically nil.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: There are no figures obtainable as to the deposits in the banks. The gold deposit in the caixa de conversao (which corresponds to the public treasury) was, on December 31, 1909, 225,283,744 milreis, equivalent to $68,336,069. No statistics as to the deposits of silver.

7. There are no bank notes in Brazil. Of Government notes, the amount of convertible notes was 271,320,420 milreis, equivalent to $72,300,637. The amount of inconvertible paper notes was 628,452,722 milreis, equivalent to $190,630,663. (The value of the paper milreis throughout the year was 15d., or about 30.4 cents.

8. There is a premium on gold: The gold milreis is equivalent to 1.8 paper milreis, corresponding to their respective values of 27d. and 15d. The actual currency is paper of the convertible and inconvertible character, as above referred to.

During 1909 the highest rate of exchange was 15$\frac{1}{2}$d., and the lowest rate 15$\frac{1}{32}$d, which would give the value of the gold milreis as 1.788 paper milreis. The average premium on gold for the year 1909 was 78$\frac{6}{10}$ per cent.

9. There were no laws passed during the year 1909 affecting coinage, currency, or banking.

10. No department of mines and no report of the operations of the mint, separately published. The information will be embodied in the Annual Report of the Minister of Finance, not yet issued.

11 (*a*). Import and export of gold during the year 1909: No imports of gold.

Exports of gold:

Countries.	Kilograms, fine.	Value.
Germany		$2,102
France		19,980
England		2,230,814
Total	4,320	2,252,896

These figures are based upon the amount of gold on which duty has been paid, so it must be borne in mind that there is doubtless a considerable amount of gold bullion taken out of the country clandestinely.

11. (*b*). The import of silver during 1909 is not ascertainable.

12. Description of the coins of Brazil: The description of the coins of Brazil submitted

by the mint is, for the most part, substantially correct. The legal valuation of the gold milreis, namely, 27d. corresponds to a valuation of the English sovereign of 8.889 instead of 8.910.

The circulation during 1909 was paper, but not exclusively inconvertible paper. It consisted of 628,452,722 milreis of inconvertible paper and 271,320,420 milreis of convertible paper money. Nor during 1909 was it still true that the money in circulation was fluctuating in value, except as stated in answer to No. 8, between the narrow limits of 15 $\frac{5}{32}$ and 15$\frac{3}{4}$ pence.

The stability of exchange in Brazil at a shade above 15d. is one of the results of the operation of the conversion law, passed in December, 1906.

The Brazilian nickel coins at present in use are of the denomination of 400 reis, 200 reis, and 100 reis. All of the 50 reis pieces and the old, large, 200 and 100 reis coins are being called in. The 10 reis coins have long since disappeared. (1,000 milreis is called a "conto" and 1,000 contos a "conto de contos").

THE BRAZILIAN COINAGE.

[From the Brazilian Yearbook of 1909.]

During the colonial period and even after independence, until 1883, the monetary system of Brazil was regulated by the Portuguese law of August 4, 1686, that determined the types and values of the different gold and silver coins in use.

The value of the oitava of gold, or one-eighth part of a Portuguese ounce (28.691 grams or 445.7681 grains troy), of 22-carat fineness, was declared to be 1,600 reis; and that of an oitava of silver, of the fineness of 11d. to be 100 reis, the ratio thus established between gold and silver being 1 to 16.

By the same law it was determined that in the Portuguese colonies in Asia and Africa, the value of the oitava of gold should be 1,720 reis or 7.5 per cent higher, and the oitava of silver, 120 reis, or 20 per cent higher.

By the law of October 12, 1702, the coinage was again revised, when the value of a mark of 64 oitavas of gold of 22 carats was determined to be 112,640 reis, and that of silver of 11d. fineness to be 7,600 reis, thus raising the value of the oitava of gold to 1,760 reis, and of silver to 118.75 reis, the relation of silver to gold being thus raised to 1 to 14.816.

In spite of this law gold coins of 4 oitavas and value of 6,400 reis, in accordance with the old law of 1688, continued to be issued at Lisbon, whilst in the colonial mints of Brazil and other colonies, gold coins of 2 oitavas and 20 grains (2.227 oitavas), of the legal-tender value of 4,300 reis were issued at a premium of 18.75 per cent compared with the coins simultaneously issued at Lisbon and likewise legal tender in Brazil.

On October 8, 1833, the first law under the Brazilian Empire was promulgated regulating the currency, by which the value of the oitava of gold of 22 carats was declared to be 2,500 reis. But only by a subsequent decree, dated October 18 of the same year, was the relation of silver and gold declared to be 1 to 15.623.

In 1846 there was a further alteration, when the law of September 11 declared an oitava of gold of 22 carats to be worth, 4,000 reis. In 1849, by executive decree of July 28, the relation of gold and silver was declared to be 1 to 14.222.

This law, by which the value in sterling of the milreis (1,000 reis) was determined to be 27d., is still in force, as regards gold.

As regards silver, there have been several alterations of the fineness of the coins, the last coined in 1906 being of 0.800 fineness, with the weight of 20, 10, and 5 grams, and legal value of 2,000, 1,000, and 500 reis, respectively.

Taking the oitava, gold, for basis, the depreciation of Brazilian currency since 1688 is as follows:

Year.	Character of coin.	Currency.	Depreciation.
1688	1 oitava, 22 carats	1,600 reis in gold coin	Starting point.
1702	.....do	1,760 reis in gold coin	9.09 per cent.
	.....do	1,720 reis in gold coin	6.97 per cent.
	Colonies.		
	2.227 oitavas, 22 carats	4,300 reis in gold coin	15.25 per cent.
	1 oitava, 22 carats	1,888 reis in gold coin	15.25 per cent.
1833	.....do	2,500 reis in gold coin	36 per cent.
1846	.....do	4,800 reis of 27d. paper money[1]	60 per cent.
1906	.....do	7,200 reis of 27d. paper	77.77 per cent.

[1] The rate of conversion of new issues.

Value of Current Brazilian Coin and Currency.

Gold pieces.	Weight.		Fineness.	Mint value.
	Oitavas.	Grams.		£. s. d.
20,000 reis	5	17.929	916.67	2 4 10.698
10,000 reis	2.5	8.965	916.67	1 2 5.348
5,000 reis	1.25	4.482	916.67	0 11 2.674

The mint par of the unit 1,000 reis, gold, is therefore 26.934d. In commercial practice 27d. is adopted as the par value.

Finance.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

* * * * * * *

On December 31, 1908, there was in circulation paper money to the amount of $634,682,852. On the same date in 1909 the amount was 628,452,732 milreis. This circulation has been further reduced in the year 1910, so that at the end of March it stood at 627,075,261.500 milreis.

Commerce.

* * * * * * *

Gold, silver, and platinum, were imported during the years 1908 and 1909 as follows:

1908	$741,098
1909	881,220

Gold was exported during 1909 as follows:

Description and destination.	Kilograms.	Value.
Gold in bars:		
Rio de Janeiro	4,319	$2,250,717
Miscellaneous	4	2,181
Total	4,323	2,252,898

[Translation.]

The Coining of Money in Brazil.

[From L'Économiste Européen, Paris, Nov. 12, 1909.]

According to information published in the Brazilian Review, the mint of Brazil has recently acquired the delivery of 91 silver bars of a total weight of about 4,550 kilograms.

The first pieces that will be coined are those of 1 milreis, their stock at the mint being completely exhausted.

The Government has authorization for coining silver pieces up to the amount of 42,000,000 milreis, and the number struck up to the present do not amount to more than 15,000,000 milreis. Silver coins are now very common in Rio Janeiro, and the old notes of 1 and 2 milreis, often badly soiled and worn, are rapidly disappearing.

On the other hand, they give notice that the minister of finances intends to retire from circulation the silver coins issued previous to those coined in the last two years.

With regard to nickel coins, the necessity appears to be less urgent. The mint possesses in reserve at present a total amount of 20,000,000 milreis, in pieces of 400, 200, and 100 reis.

The old notes are still difficult to retire from circulation in the interior of the country, because the paper money, which dates a good while before the proclamation of the Republic, is considered as being perfectly lawful, although they would, in reality, be without any value whatever if they were sent to Rio.

Concerning gold coins, the coinage has shown a considerable increase during the last years. In 1904 the value of the gold coins stamped reached 14,290 milreis; there were none coined in 1905; in 1906 the value coined was 7,920 milreis; in 1907 it amounted to 74,980 milreis; and in 1908 to 126,910 milreis. During the first nine months of 1908 77,050 milreis in gold coins have been stamped, and they expect that the coinage of gold coins will be considerably greater in 1909. The gold coins stamped during the last years have been of 20 and 10 milreis pieces, exclusively. They have not coined any 5-milreis pieces.

At present exchange a gold piece of 10 milreis is valued at 18 paper milreis, and a 20-milreis piece at 36 paper milreis. Any person who brings a bar of gold to the mint to be made into coin must pay 1½ per cent of the value of the gold, beside 3 milreis for the two assays to which the bar of gold is subjected.

The Brazilian Review adds that, if the rate of 1½ per cent for coinage would shortly be reduced to 1 per cent, in case exchange is maintained at its present low rate, it would then make the coining of gold in Brazil more profitable than its exportation.

CHILE.

Answers to interrogatories, 1908.

1. Amount of gold coined during 1908, $513,560 in gold coins of 10 pesos value each. No recoinage.

2. Amount of silver coined during 1908:

$0.40 (with weight of 15 grams to the peso)	$580,782.60
.20	1,173,789.60
.10	414,938.00
.05	182,123.05
Total	2,351,633.25

No recoinage; all from new bullion. No domestic nor foreign coins melted. No coinage at foreign mints.

3. Coinage executed for other governments: None.

4 and 5. Amount of gold and silver used in industrial arts during the year 1908: No reply.

6. Importation of gold during 1908: From Great Britain, $117,971 in coin (Chile gold at 18d.).

Exportation of gold during 1908:

Metal.	Quantity.	Value.
	Kilograms.	*Pesos.*
Copper and gold mineral to Great Britain	2,195.968	519,957
Copper, gold, and silver mineral to Great Britain	32.961	3,793
Gold mineral:		
To Great Britain	58.776	10,217
To United States	104.290	28,157
Total	163.066	38,374
Gold and silver mineral to Great Britain	1,162.913	2,529,735
Gold bullion:		
To Great Britain	.565	1,017
To Germany	17.775	31,239
To France	3.620	6,516
Total	21.960	38,772

7. Importation of silver during 1908: From Peru, $144,476 in coin (Chile currency at 18d.); from Bolivia, $51,053 in coin (Chile currency at 18d.).

Exportation of silver during 1908:

Metal.	Quantity.	Value.
	Kilograms.	*Pesos.*
Silver ore:		
To Great Britain	50.160	44,659
To Germany	77.662	32,252
To United States	21.900	2,114
Total	149,722	79,025
Silver and lead ore:		
To Great Britain	17.011	3,701
To Germany	1.524	419
Total	18.535	4,120
Copper and silver ore:		
To Great Britain	475.390	84,636
To Germany	21.000	8,817
Total	496.390	93,453
Silver bullion:		
To Great Britain	8,301.123	869,074
To France	61.153	2,213
Total	8,362.276	871,287

8 and 9. United States gold coin imported and amount deposited at mint and melted during 1908: None.

10, 11, 12, and 13. Gold and silver produced from mines of the country during 1908: Gold, 1,188,522 grams; value, [1] $1,070,354. Silver, 52,435,071 grams; value, [1] $1,515,241.

Output of gold and silver from refineries of the country during 1908: "Although no small portion of the gold produced in the country is sent abroad for treatment or for separating it from the silver, copper, and other metals, which are nearly always combined with it, it is of some interest to know the origin of the gold which is brought to the mint, in bars, dust, and crude bullion for either melting or sale."

DERIVATION AND CHARACTER OF GOLD MELTED AND ACQUIRED BY THE MINT IN 1908.

Description.	Bars.	Dust.	Crude bullion.
	Kilograms.	*Kilograms.*	*Kilograms.*
Domestic	124.8910	88.2295	7.4545
Foreign	.....	93.7145	.....

"Various foreign coins, 41.2825 kilograms." [2]

14 and 15. Approximate stock of gold and sliver coin and bullion in the country at the close of the calendar year 1908:

"Gold: Of the amount of 23,985,620 pesos coined in 1898, 1900, and 1901, for the fund of conversion, there were used 4,539,460.32 pesos for acquiring gold bullion from July 6, 1898, to December 31, 1905, and the remaining 19,446,159.68 pesos were delivered to the official treasury of Santiago as part of the 26,850,444 pesos in coined gold, and 2,057,069 in gold bullion, which that office sent to Europe in 1905.

"The coinage of 1,581,040 pesos during the years 1906, 1907, and 1908, was effected with the object of providing the mint with gold coin for paying for bullion brought there, and also for contributing to the increase of gold circulation, for which they depended upon the mint. The amount of those coinages remaining in the vault on December 31, 1908, was 312,971.33 pesos.

"Silver: In the 10 years running back from July 6, 1898 to December 31, 1908, they have coined silver coins with the fineness of five-tenths, in accordance with

[1] In dollars of 18d.

[2] From the Report of the Superintendency of the Mint, presented to the honorable minister of the treasury in 1909," Santiago, Chile.

law No. 1172, of January 19, 1899; of seven-tenths, in accordance with law No. 1509, of December 31, 1901, and of four-tenths, by virtue of law No. 2057, of December 8, 1907. The amount and types of silver coins in use at present are those coined within that period with authorization conferred by those three cited laws.

"On December 31,1908, the mint closed with a stock of 1,030,000 pesos in fractional silver coins, having delivered to the official treasury of Santiago, to banks and to the public, in the preceding nine years, 8,487,481.45 pesos.

"On the date of the promulgation of law No. 1992, of August 27, 1907, by which the Saltpetre-refiners' Cash Credit Office (Caja de Credito Salitrero) was established, and which authorized the issue of 30,000,000 pesos in notes of lawful currency and the contracting of a loan of 4,500,000 pounds sterling, the international exchange fluctuated around $12\frac{7}{8}$ pence. In the months of September, October, November, and December following a rapid decline in exchange took place, falling in the first 15 days of the last month to less than $8\frac{1}{4}$ pence. One of the immediate consequences of this violent fall was the retirement and holding back of the fractional silver coin, for exporting it at a profit, or selling it at a premium in the market. The scarcity in the circulation began to be more and more sensibly felt as it was up to the point where they could not obtain them without difficulty and even then at a sacrifice as they were indispensable in small transactions for daily subsistence. This situation could not be prolonged and for relief they had recourse to a new coinage of fractional coin, which was the quickest way of effecting it. That was the origin of law No. 2057, of December 9, 1907, which created the silver coin with a fineness of four-tenths. The intrinsic value of this coin with 15 grams per peso, at $26\frac{7}{8}$ pence, which was the price of silver in London at the end of November, 1907, the date on which the superintendent of this mint proposed their coinage, was $5\frac{6.0}{10.0}$ pence; and if the troy ounce should go up to 30 pence it would be $6\frac{1}{4}$ pence. But taking into account the tolerance in the fineness and weight the cost of remelting, transportation, insurance, commission, refining, etc., the intrinsic value legally exact is reduced at least 1 penny, so that with silver at $26\frac{7}{8}$ pence, it would value in reality no more than $4\frac{6.0}{10.0}$ pence, and with silver at 30 pence, no more than $5\frac{1}{4}$ pence.

"In carrying out the law of December 9, painstaking energy was applied by the mint in the coinage of the new coins and they were satisfactorily delivered to the circulation a very few days afterwards, thus contributing to put an end to the perplexing situation produced, and also to that which might have supervened in still more distressing conditions, as in June, when the decline of exchange should have been still greater, it went up to around $7\frac{3}{8}$ pence.

"From that time to the present the mint has covered all the exchanges and orders for delivery of fractional coin they were asked for and, as they have had occasion to demonstrate, had sufficient in their vaults to meet any extraordinary demand whatsoever.

"By article 2 of the recorded law of December 9, 1907, the President of the Republic was authorized to make coinage of nickel coins in 5 and 10 centavos, up to 1,000,000 pesos.

"The mint made a calculation, between their values, with the nickel necessary for effecting the coinage and to conveniently provide special blacklead crucibles for melting the metal, and stamping the designs for their issue, which had to be those that were approved by the supreme governor. Notwithstanding, the mint ceased to coin the nickel money or to launch them into circulation. The reasons they gave in a note addressed to the honorable minister of the treasury, were, in the first place, that they had fully supplied the necessity for which that coin was destined with the silver coin of four-tenths fineness, with the same designs as the 10 and 5 centavos; and forthwith, as a ground of greater importance, establishing the fear that the silver coins were to be expelled by the nickel coins of less effective value, and probably opening a field for possible falsification and clandestine importation of nickel coins with the object of hoarding the silver ones.

"Copper: In exercise of the authority granted to the President of the Republic by article 11, of law No. 1054, of July 31, 1898, they coined in that and the following year 70,477.44 pesos in copper coins of $2\frac{1}{2}$ and 2 centavos; and in 1904, 1906, 1907, and 1908, they coined in the same denominations 31,427.96 pesos, in conformity with the law No. 1652, of March 9, 1904. The demand for copper coin in that period of ten years had not required the coinage of more than a total of 101,905.40 pesos in the two preceding lots. For that reason they limited the mint to issue that coin in the proportion solicited up to the full amount of 200,000 pesos authorized by article 2, of the law of March 8, 1904.

"That law, as it is recorded, created a new copper coin with an alloyage of 95 per cent copper, 4 per cent tin, and 1 per cent zinc, which was very different from that employed up to that date for the same coin, and their dimensions and designs were

also very diverse. The quality of this new coin has had satisfactory results; in the use of it no exchange has resulted unpleasantly as with that of the preceding coin, and their size permits of carrying them without inconvenience, and they are not susceptible of being confounded with the gold and silver coins.

"In the exercise of the law they have put into circulation only two of the types of the new coins, those which were in greatest demand, of 2½ and 2 centavos. They are preparing the dies for the other two, of 1 and one-half centavos, and they will be issued in the course of the present year (1908). The amount of copper coin existing in the mint on December 31, 1908, was 410,000 pesos." (From the "Report of the Superintendent of the Mint, presented to the honorable minister of the treasury in 1909," Santiago, Chile.)

16 and 17. Government notes outstanding at the end of the year 1908:

Bills of—	Pesos.
1 peso	8,325,078
2 pesos	1,680,502
5 pesos	25,812,430
10 pesos	36,130,220
20 pesos	17,797,600
50 pesos	17,827,600
100 pesos	27,308,400
500 pesos	6,718,000
1,000 pesos	7,986,000
Total	149,345,880
Canceled notes	647,078
Canceled bank notes	7,042
Total emission	150,000,000

According to law the Government declares the entire emission convertible in gold.

18 and 19. Amount of bank notes outstanding at the end of the year 1908: $4,220,445. None not covered by legal tender gold or silver coin or bullion.

20. Actual currency of the country: Gold of 18d., silver 15 grams to the pesos, and government paper convertible according to law.

21. * * *

22. Laws passed during the year 1908 affecting the currency: None.

23. Report published on operations of the mint during 1908: "Memoria de la Casa de Moneda" sent herewith.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

SILVER.

Denomination.	Number of pieces.	Value.[1]
20 centavos	1,075,645	
10 centavos	2,963,770	
5 centavos	1,176,971	
Total	5,216,386	$571,154.55

[1] $1=18d.

2. Coinage executed for other governments, or coinage executed for Chile by other countries, during 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Unknown. It is impossible to find in Chile any statistics covering this question.

4. United States gold coin imported and deposited at mint and melted during 1909: None.

5. Gold and silver produced from mines of the country during 1909:

Description.	Kilograms. (fine).	Value.[1]
Gold from deep mines and placer mining	1,208.414	$1,175,589
Silver from dry or siliceous ores, lead, and copper ores	44,282.578	1,038,089

[1] $1=18d.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: No statistics of this nature are obtainable, except the following:

Classification.	At the mint.[1]
Gold coin belonging to the treasury	$30,000.00
Gold coin belonging to the mint	282,971.33
Total	312,971.33
Gold bullion belonging to the mint	66,525.75
Silver coin belonging to the mint	2,346,027.13
Silver bullion belonging to the mint	1,159,732.74

[1] $1 = 18d.

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.
Government	$146,901,798	$90,000,000
Banks of issue	3,098,202	.....
Total	150,000,000	90,000,000

8. Premium on gold during 1909:

	Per cent.
Highest premium	86
Lowest premium	38
Average premium	65

The actual currency of the country is paper (to be converted Jan. 1, 1915, into gold of 18d. in accordance with law No. 2192 of Aug. 30, 1909).

9. Laws passed during 1909 affecting the coinage, currency, or banking: Conversion law of August 30, 1909, No. 2192. (Published in Report of the Director of the Mint for 1908.)

10. "Memoria de la Superintendencia de la Casa de Moneda" for 1909, inclosed herewith.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.[1]
Chilean gold coin, United States	$5,500

Classification and country.	Exports.	
	Quantity.	Value.[1]
Gold bullion:	*Grams.*	
Great Britain	18,975	$30,464
Peru	2,680	241
Total	21,655	30,705
Gold dust:		
Germany	14,006	25,211
France	31,704	57,062
Total	45,710	82,273
Gold ores:	*Gross kilos.*	
Great Britain	16.901	2,776
Germany	4.188	873
United States	.....	1,672
Total	21.089	5,321
Precipitates of gold, Great Britain	517	5,848
Precipitates of gold and silver, Great Britain	1,118	5,455
Gold and copper ores, Great Britain	2,166.065	149,260
Gold and silver ores, Great Britain	1,201.776	206,134
Copper, gold, and silver ores, Great Britain	11,861	3,013

[1] $1 = 18d.

SILVER.

Classification and country.	Imports.[1]
Silver coin:	
Peru	$14,920
Bolivia	72,412
Total	87,332
Silver coin (marks), Germany	300

Classification and country.	Exports.	
	Quantity.	Value.[1]
	Grams.	
Silver coin, Uruguay		$3,000
Silver, bullion, Great Britain	4,473.756	624,322
Precipitates of silver, Germany	2.741	86
	Gross kilos.	
Silver ores:		
Great Britain	47,473	24,251
Germany	195,927	70,233
United States	34,368	5,108
Total	277,768	99,592
Copper and silver ores, Great Britain	9,606	1,677

[1] $1 = 18d.

CHILE.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

FINANCE.

* * * * * * *

The paper currency consists of 150,000,000 pesos, paper, of a par value of 18d. On January 5, 1909, the exchange value of the paper peso was at its highest, 13 3/16d., which is about 64 per cent of its par value. It reached its lowest point during May, when it went down to a fraction under 10d., or to about 54 per cent of its par value. At the close of the year the peso was worth about 11 1/16d., but is now a little higher. The average during the year 1909 was about 10 1/4d., or 21 cents United States gold.

The total deposits in the banks on December 31, 1909, were 394,614,515 pesos, gold.

ECUADOR.

Answers to interrogatories, 1909.

* * * * * * *

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909: None.

* * * * * * *

6. Approximate stock of money in the country on December 31, 1909: The total amount of currency in the hands of the public (Dec. 31, 1909) is:

	Sucres.
Gold coin	4,222,596.95
Silver coin	2,406,858.77
Bank notes	8,236,649.00
Nickel coin	142,654.25
Total	15,008,758.97

The legal reserve of the banks is 50 per cent of the amount of notes in circulation:

	Sucres.
The notes in circulation amount to	8,369,226
The reserve should be	4,184,613
The banks held gold for	5,027,305
Surplus of gold	832,682

7. Bank notes outstanding at the end of the year 1909: The three banks of issue existing at present in Ecuador have in circulation (Dec. 31, 1909):

	Sucres.
Bank of Ecuador	3,980,653
Bank Comercial and Agricola	3,255,859
Bank of Pichincha	1,432,714
Total	8,669,226
It is considered that there have been destroyed and lost, about	300,000
In circulation	8,369,226
The banks held (securities)	132,577
In the hands of the public	8,236,649

* * * * * * *

9. Laws passed during 1909 affecting the currency: According to the amendment of the money law (act of 1908), two new gold coins were added to the law of 1898, viz: Gold piece of 2 sucres; weight, 1.6272 gram; 0.900 fine. Gold piece of 5 sucres; weight, 4.0680 grams; 0.900 fine.

The Government was authorized to coin nickel as follows: 100,000 sucres in pieces of 5 cents, weight 3 grams; 50,000 sucres in pieces of 2 cents, weight 3 grams; 30,000 sucres in pieces of 1 cent, weight 2 grams; 20,000 sucres in pieces of ½ cent weight 1 gram. Alloy, 75 per cent copper, 25 per cent nickel.

The law of 1898 ordered that silver was legal tender up to 10 sucres; the new law reduced it to 5 sucres. The law of 1898 ordered copper or nickel to be legal tender up to 5 cents; the new law increased it to 50 cents.

* * * * * * *

11 (*a*). Import and export of gold during 1909:

	Sucres.
Since the adoption of the gold standard (in 1900) there have been imported into the country in gold coins	16,415,065.95
Of these only 2,000,000 sucres were Ecuadorian coins (pieces of the value of 10 sucres, or £1) and the rest English and Australian sovereigns, French 20 francs, German 20 marks, and some $5 American pieces.	
There have been reexported up to December 31, 1909	7,165,164.00
Leaving in the country a stock of	9,249,901.95
Which is distributed as follows:	
(1) In the vaults of the banks as guaranties for their notes issued and in circulation:	
Bank of Ecuador	2,404,556.00
Bank Comercial and Agricola	1,805,570.00
Bank of Pichincha	817,179.00
Total	5,027,305.00
(2) In the hands of the public	4,222,596.95
Total	9,249,901.95

Exports of gold from Ecuador:

Years.	Ore.	Bars.	Coin.	Dust.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*
1899				119
1900				162
1901	2,033	185		161
1902	7,866	321		439
1903	16,858	177	80	430
1904	16,762	80	123	88
1905	17,568	129	131	82
1906	17,226	92	240	203
1907	16,563	36	454	47
1908	18,078	176	259	49

11 (*b*). Import and export of silver during 1909:

	Sucres.
In 1885 Ecuador adopted the decimal system and since then the quantity of silver coin imported (and recoined abroad) has amounted to	4,995,395.00
For the purpose of conversion (1900) when the gold standard was adopted there were exported (and afterwards) for recoinage into small pieces	2,415,667.00
Leaving in the country a stock of	2,579,728.00
Which is distributed as follows:	
(1) In the vaults of the banks:	
Bank of Ecuador	47,024.92
Bank Comercial and Agricola	105,644.40
Bank of Pichincha	20,199.91
Total	172,869.23
(2) In the hands of the public	2,406,858.77
Total	2,579,728.00

11 (*c*). Nickel: According to the law of 1908, which authorized the Government to coin up to 200,000 sucres in nickel coins, there were imported in 1909, 168,000 sucres, of which only a part was put in circulation, and the stock on December 31 was distributed as follows:

	Sucres.
In the vaults of the Bank of Pichincha	25,345.75
In the treasury and hands of the public	142,654.25
Total	168,000.00

BRITISH GUIANA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, and coinage executed for other Governments during the calendar year 1909: None.

3. Fine gold and fine silver used in the industrial arts during the calendar year 1909: No record is kept.

4. United States gold coin imported and deposited at mint and melted during 1909: None.

5. Amount of gold and silver produced from mines of the country during 1909:

Gold produced in 1909.	Kilograms. (fine).	Value.
Domestic production:		
Deep mines	518	$291,395
Placer mining and hydraulicking	1,467	825,913
Dredging	134	75,407
Total	2,119	1,192,715

No silver produced.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Stock in public treasuries, none; in banks, declined to state; in circulation, unknown.

7. Amount of Government and bank notes outstanding at the end of the year 1909: The Government does not issue notes. Banks of issue: Notes, $632,835; gold holdings and legal-tender silver holdings, declined to state.

8. Premium on gold during 1909: Highest, 2 per cent; lowest, 2 per cent; average, 2 per cent.

The actual currency of the country is English silver and notes issued by the local banks. To obtain gold from the banks a premium of 2 per cent is charged. Hardly any gold is in circulation. The buying power of an English sovereign is 20 shillings, but to get sovereigns, a premium of 2 per cent is charged.

9. No laws were passed during 1909 affecting the coinage, currency, or banking.

10. A copy of the report of the commissioner of lands and mines for the fiscal year ended March 31, 1909, is transmitted under separate cover.

11. (*a*) Import and export of gold, (*b*) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin, United Kingdom	$4,800	
Gold bullion (raw gold):		
United Kingdom		$1,117,330
United States		16,689
French Guiana	6,449	
Dutch Guiana	609	
Total	7,058	1,134,019

SILVER.

Silver coin:		
United Kingdom	$230,747	$221,760
United States	3,289	
Mexico	2,847	
British West Indies		96
Total	236,883	221,856
Silver bullion (raw silver):		
United Kingdom	5,842	
United States	9,357	80
Holland	1,414	
Dutch Guiana	338	
Total	16,951	80

DUTCH GUIANA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, and coinage executed for other governments, or by other mints, for British Guiana during 1909: None.

3. Fine gold and fine silver used in the industrial arts during the calendar year 1909: Not applicable to this office.

4. United States gold coin imported during 1909: $30,000. Amount melted at mints: No statistics are kept.

5. Product of mines of the colony during 1909: Gold from placer mining, 1,133.22715 kilograms; fine; value, $621,008.48.

6. Approximate stock of gold and silver coin and bullion in the colony on December 31, 1909:

In banks:	
Gold coin	$90,299.00
Silver coin	167,765.93
Silver bullion	102.52
Total	258,167.45

7. Government and bank notes outstanding at the end of the year 1909: Government does not issue notes. Banks of issue: Notes outstanding, $439,046; legal-tender silver holdings, $266,194.

8. Premium on gold during 1909: Highest, 8 per cent, as there is a big demand for $2½ United States gold pieces for jewelry. Lowest premium, 2 per cent.

9. No laws were passed during 1909 affecting the coinage, currency, or banking.

10. There is no mint here, nor is there a report of the department of mines issued.

11. (a) Import and export of gold, (b) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin, Netherlands	$30,400	$264
Gold ore:		
French Guiana	118,352	
Netherlands		434,158
England		26,793
France		153,097
Total	118,352	614,048

SILVER.

Silver coin, Netherlands	$1,193.60	$35,890
Silver ore, Netherlands	12,911.00	

12. Coins of the country: No mint here.

Coins.	Denomination.	Value.
Silver coins	*Florins.*	
	2.50	$1.00
	1.00	.40
	.50	.20
	.25	.10
Copper coins	.10	.04
	.02½	.01
	.01	.004
	.05	.002

FRENCH GUIANA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: None.

4. United States gold coin imported during 1909: None.

5. Gold and silver produced from mines of the country during 1909: Gold, from placer mining, 3,786.694 kilograms; fine; valued at 1,107,986 francs. (No silver produced.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stocks.	In public treasuries.	In banks.	In circulation.
	Francs.	*Francs.*	*Francs.*
Gold coin	848,410	251,120.00	
Silver coin	198,069	313,705.90	About 100,000

7. Amount of Government and bank notes outstanding at the end of the year 1909: Impossible to obtain any information.

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. Report published on operations of mint: None.

11. Import and export of gold and silver during the year 1909: This information can not be obtained.

12. Coins of the colony: The same as in France.

URUGUAY.

[Translation.]

Monetary System of the Oriental Republic of Uruguay.

By Mr. Edmond Bruwaert, Minister for France to Montevideo.

[Taken from the Report of the Administration of Coins and Medals to the Minister of Finances, Paris, 1906.]

Uruguay has the gold standard with this peculiarity, that the Republic has never coined any national gold coins. The gold which circulates abundantly in the country comes from foreign countries, of which it carries the stamp. Besides these foreign gold pieces there is a national silver coin for payments in small amounts, coined for account and benefit of the State, in much reduced proportions. There also exists, for small change, a national nickel coin of equally limited issue. Save for retail account, however, this is not the metallic money of which they make the most use—in Montevideo, at least. Bank notes seem to be preferred. The check exists, and it may be that the print on them is troublesome, and it may be that distrust makes them unwelcome, but they are far from occupying the important rôle which they merit and which is accorded to them elsewhere, in England and in the United States, for example, to the great benefit of monetary stocks, which, becoming less necessary as articles of liquidation, they can be used as material for investment.

LEGISLATION.

Before the acknowledgment of the independence of the oriental Republic (Aug. 27, 1828), the country had been alternatively attached to Spain, to the Argentine Confederation, to Portugal, and to Brazil; thence the various monetary systems which have left their traces in the monetary circulation. Various laws have come to modify, little by little, this condition of things—those of June 14, 1839; December 13, 1843; June 23 and July 15 and 19, 1854; June 13 and July 2, 1857, which, to-day, are all repealed.

Gold.—The gold money is now regulated by the law of June 23, 1862, of which the principal provisions are as follows:

Article 1. On January 1, 1863, the national coins of the oriental Republic of Uruguay shall be the silver piaster and the gold doubloon.

* * * * * * *

Art. 3. The gold doubloon of the weight of 16.97 grams and the fineness of 0.917 shall have the value of 10 silver piasters.

* * * * * * *

Art. 8. So long as no national coins shall have been coined, the foreign gold and silver coins will continue to circulate for their current value according to the equivalence following the official rate (since modified) of 13 different kinds of coins.

* * * * * * *

Art. 13. All prior laws contrary to this law are repealed.

* * * * * * *

The double standard recognized by this text suffered a first injury at the time of the promulgation of the law for banks of issue of March 25, 1865. That law is expressed, in intent, in paragraph 1 of article 1, as follows: "Notes issued by the banks shall be drawn to bearer, at sight, and payable in gold coin, in dubloons, or, failing them, in coin of the same metal, according to the law of March 23, 1862."

The adoption of the single gold standard was affirmed 11 years later by the fiat law of June 7, 1876, expressed in these words:

"The law of March 23, 1865, having declared compulsory the reimbursement of bank notes in gold doubloons or in coin of the same metal, according to the law of June 23, 1862, by which the repeal of the double standard provisionally established by that law was involved, taking into account that the gold since then has been considered the sole monetary standard of the Republic and that, in consequence, the executive power has, by decree of October 12, 1870, limited to a fraction which does not amount to half of a gold doubloon, the silver coins admitted in payments of customs duties, and, on the other hand, judging it advisable to adopt a general regulation which will govern commercial transactions and at the same time decrease the inconveniences of fluctuations produced by the constant lowering of silver with relation to gold;

"The provisional government has willed and decreed:

"Article 1. To continue to permit the importation and circulation in the Republic of silver coins of lawful currency with the auxiliary character to the gold coin in proportions indicated by the following article:

"ART. 2. Accordingly, no one has to receive the auxiliary coins for more than 10 piasters in all settlements not exceeding 1 dubloon; for more than 10 piasters in settlements of from 11 to 1,000; for more than 20 piasters in settlements of more than 1,000. The fractional pieces of the unit are designed to transactions of less than 1 piaster."

Silver.—The law of June 23, 1862, instituted the silver piaster and gave it the weight of 25.480 grams, with the fineness of 0.917. That lawful piece was never coined. On March 9, 1877, the treasury passed a contract with MM. Paulier Bros. for coining 1,000,000 oriental piasters at the mint of Paris. These white pieces were of the denominations of 1 piaster, 50, 20, and 10 centesimos or soles, arranged according to the official book of charges, in conformity with the French decimal types of 25, 12.5, 5, and 2.5 grams; the fineness was fixed at $\frac{835}{1000}$, in despite of the oriental law. That abnormal condition, however, was regulated by a subsequent law of October 18, 1890, which ordered the coining, for account and profit of the State, of another 3,000,000 white pieces.

Article 2 of that law indicated the dimensions and weight of the pieces according to the French types. Article 3 decided the design. Article 4 reserved to the State the profits of the operation, the grantees of the coinage realizing only their expenses. From the point of view of the liberty power of this money article 7 expresses thus:

"In payments of less than 10 piasters they must remit up to 5 silver piasters; for payments of more they will observe the following scale: From 10 to 25 piasters, 30 per cent; for more than 25 piasters up to 100, 20 per cent; for more than 100 piasters up to 500, 10 per cent; for more than 500 up to 5,000, 5 per cent; for more than 5,000, 2 per cent.

"ART. 8. This coinage realized, on the whole or in part, the executive power interdicted, throughout all the territory of the Republic, the circulation of silver coin other than that of national coinage.

ART. 9. Account is to be rendered to Parliament of the profits realized, which will be disposed of as they agree to do."

Four million silver piasters of various designs have thus been coined and put in circulation in Uruguay with limited liberty power. Nevertheless the officials of the State, the workmen of the towns and fields, the daily supplies tradesmen, are nearly all paid in silver, the gold being at a premium. The premium there for 10 or 12 years has been 15 per cent; at present it is from 3 to 7 per cent. In selling 1,000 gold piasters to the bullion dealers they obtain 1,003 to 1,007 piasters, being a gain of from 3 to 7 piasters, which benefits all these: First, the State, who, when it has small sums to pay, can impose the white pieces on the receiving parties. On the contrary, the retail dealers who receive the white pieces from their patrons must sell them at a loss in paying the wholesale dealer, as with 1,007 piasters of white metal they obtain only 1,000 piasters of yellow metal in the amount which the negotiation yields; therefore they complain of the license the consumer takes with respect thereto.

Nickel.—For some time Uruguay had been overrun by copper coins, which caused frequent commercial crises. This species of coin has given place to the bronze pieces of the French decimal type. In turn, this system has gone out of place since the law of December 6, 1900, which instituted the billon nickel coin.

Article 1 of that law gave the National Bank of the Republic (which is an institution of the State) in charge of the coining. According to article 2 the metal shall be composed of 25 per cent nickel and 75 per cent copper. Article 3 fixed the lawful amount of the pieces to be issued at 500,000 piasters, in denominations of 5, 2, and 1 centesimos or soles.

"ART. 7. The public pay offices need not receive nor remit more than 25 piasters or soles in nickel in all payments. The same regulation applies to individuals."

According to the provisions for the retirement of demonetized bronze coins, the profits (they had a gain of 400,000 piasters on the coinage of 500,000) are, by article 10, appropriated to various national works.

VENEZUELA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined; coinage executed for other Governments, or coinage executed at foreign mints for Venezuela during the calendar year 1909: None.

3. Fine gold and fine silver used in the industrial arts during 1909: (No reply.)

4. United States gold coin imported during 1909: 3,169,650 bolivars.

5. Amount of gold and silver produced from mines of the country during 1909: Gold from deep mines and from placer mining, 603.113 kilograms; value, 1,503,086.99 bolivars. (No silver.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Gold coin in banks, 3,562,126 bolivars; silver coin in banks, 3,294,085 bolivars.

7. Amount of Government and bank notes outstanding at the end of the year 1909: None.

8. Premium on gold: There is none.

9. Laws passed during 1909 affecting the coinage, currency, or banking: (No reply.)

10. There was no report published during 1909 on the operations of the mint.

11. Import and export of gold and silver during 1909:

GOLD.

Country.	Imports (coin).	Exports.	
		Coin.	Old gold.
	Bolivars.	*Bolivars.*	*Bolivars.*
United States	3,169,650	18,000	51,807

There was no import or export of silver during 1909.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

[Translation.]

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

GOLD.

Denominations.	Number of pieces.	Value.
		Crowns.
New coinage:		
100 crowns	3,971	
20 crowns	330,158	
10 crowns	2,512,007	
Quadruple ducats [1]	91,979	
Ducats [1]	390,162	
Total	3,328,277	40,609,830.62
Total recoinage (domestic)		9,200.00
Total coinage		40,679,030.62

SILVER.

New coinage:		
5 crowns	3,484,587	
Levantine thalers [1]	6,054,100	
Total	9,538,687	[2] 17,419,880.00
Total recoinage (domestic)		3,055.00
Total coinage		17,422,935.00

[1] Trade coins.

[2] No value is given the Levantine dollars, since as trade coins they possess no constant value.

2. No coinage was executed at the mint in Vienna for other Governments during the calendar year 1909, and no coinage was executed for Austria by foreign Governments.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909:

Material used.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion	2,166.742	64,600.886
Old plate, jewelry, etc	332.053	3,071.016
Domestic coin	1,751.124	1,985.736
Foreign coin	1,862.355	948.467
Total	6,112.274	70,705.146

4. United States gold coin deposited at mint and melted during 1909: 1,135.75 eagle pieces, which contained 18.9660 kilograms with alloy and 17.0689 kilograms of fine gold. No gold coins were imported from the United States in the year 1909.

5. Amount of gold and silver produced from mines of the country during the calendar year 1909:

Classification.	Weight.	Value.
GOLD.		
Domestic production from deep mines	*Kilograms.* 203.595	*Crowns.* 641,346
SILVER.		
Domestic production:		
From dry or siliceous ores	20,976.588	1,241,903
From lead ores	5,333.265	377,751
From copper ores	276.820	20,762
Total	26,586.673	1,640,416

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In imperial treasury.	In Austrian-Hungarian Bank.	In circulation.
	Crowns.	*Crowns.*	*Crowns.*
Gold coin	3,671,764.55	1,066,564,731.21	[1] 300,000,000
Gold bullion		287,462,541.99	
Silver coin	5,611,993.00	290,780,449.00	[1] 350,000,000
Total	9,283,757.55	1,644,807,722.20	[1] 650,000,000

[1] Nearly.

7. Bank notes outstanding at the end of the year 1909:

	Crowns.
Issued by banks of issue:	
Notes outstanding	2,188,040,520.00
Gold holdings	1,354,027,273.20
Legal-tender silver holdings	290,780,449.00

The stock of metals in the Austrian-Hungarian Bank on December 31, 1909, was as follows:

	Crowns.
Nickel and bronze coins	8,210,873.42
Gold coins and bars	60,000,000.00
Total	68,210,873.42
Total metallic stock on Dec. 31, 1909	1,713,018,595.62
Bills of exchange payable in gold	475,021,924.38

8. Premium on gold during the calendar year 1909: The exchange value of sight drafts on London, Berlin, and Paris at the Vienna Bourse in 1909 was as follows:

Items.	Average.	Maximum.		Minimum.		Parity.
		Date.	Value.	Date.	Value.	
	Crowns.		*Crowns.*		*Crowns.*	*Crowns.*
London (for £1 sterling)	240.032	Nov. 9	241.475	May 1	239.475	240.174
Berlin (for 100 marks)	117.321	Dec. 2–3	117.925	Jan. 29 / Feb. 3	116.875	117.563
Paris (for 100 francs)	95.3118	Dec. 3	95.80	Mar. 10	95.000	95.226

9. Laws passed during 1909 affecting the coinage, currency, or banking: Proclamation of October 27, 1909, from the finance ministry, regarding the issue of a national gold coin of 100 crowns.

Law of October 27, 1909, (Reichsgesetzblatt No. 201), relative to the coinage of a national gold coin of 100 crowns, for individual account.

Upon the basis of the law of August 11, 1907, the coinage of the 100-crown gold piece was to commence in 1909, or when found convenient to establish the practicability to make the coinage.

10. The reports upon the operations of the mint and mining for 1909 are still in course of completion, and when they are ready we will forward a copy as formerly to the Director of the Mint of the United States of North America.

11. (*a*) Imports and exports of gold, (*b*) imports and exports of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
	Kilograms.	*Kilograms.*
Gold coin:		
Belgium	200	37
Bremen	15	17,726
Bulgaria	374	1,340
Denmark	17	.....
Germany	10,170	8,403
France	1,790	907
Greece	.....	322
Great Britain	10	1,188
Hamburg	.....	116
Italy	685	26
Montenegro	187	373
Netherlands	83	.....
Roumania	291	660
Russia in Europe	50	80
Switzerland	21	359
Servia	1,245	702
Turkey in Europe	509	907
Russia in Asia	.....	29
Turkey in Asia	13	305
Egypt	.....	1,713
Various countries	25	18
Total	15,685	35,211
Estimated value in crowns	42,528,182	96,719,502
Gold bullion:		
Bulgaria	837	.....
Germany	54,900	5,290
France	3,738	.....
Great Britain	.....	287
Netherlands	151	.....
Roumania	309	.....
Turkey in Europe	42	.....
Various countries	42	13
Total	60,019	5,590
Estimated value in crowns	180,284,705	16,893,500
Ore and gold-bearing quartz:		
Germany	.....	547,800
Various countries	600	200
Total	600	548,000
Estimated value in crowns	120	167,140

SILVER.

Classification and country.	Imports.	Exports.
	Kilograms.	*Kilograms.*
Silver coin:		
Belgium	60	
Bulgaria	90	
Germany	5,890	4,750
France	250	
Greece		1,200
Great Britain		1,000
Italy	640	70
Montenegro	60	20
Servia	190	
Turkey in Europe	80	1,200
British India		47,200
Asiatic Turkey		21,400
Abyssinia		1,700
Egypt		5,600
European possessions in Africa		3,000
Various countries	210	1,920
Total	7,450	88,100
Estimated value in crowns	845,280	5,867,180
Silver bullion:		
Belgium	1,060	
Germany	93,750	650
France	53,270	
Great Britain	1,470	40
Netherlands	1,200	
Roumania		180
Switzerland		9,430
Servia	70	
Turkey in Europe		1,170
Turkey in Asia		700
Egypt		30
Various countries	240	20
Total	151,120	12,220
Estimated value in crowns	12,891,112	1,035,488
Ore and silver-bearing quartz:		
Germany		5,900
Estimated value in crowns		11,682
Gold and silver scrap	2,640	297,200
Estimated value in crowns	62,630	2,734,091

HUNGARY.

[Translation.]

Answers to interrogatories, 1909.

1. During the calendar year 1909 gold was coined as follows:

Denomination.	Number of pieces.	Value.
		Crowns.
20-crown pieces	438,743	9,174,860
10-crown pieces	573,816	5,738,160
Total	1,032,559	14,913,020

Of the above amount, 14,905,530 crowns was new coinage and 7,490 crowns was recoinage.

2 (*a*). During the calendar year 1909 silver was coined as follows:

Denomination.	Number of pieces.	Value.
		Crowns.
5-crown pieces	1,058,362	5,291,810

Of the above amount, 5,290,535 crowns was new coinage and 1,275 crowns was recoinage.

In addition thereto there were withdrawn from circulation and recoined 3,156 one-crown pieces, valued at 3,156 crowns.

2 (*b*). The above coinage was executed at the royal imperial mint at Vienna without the assistance of any foreign mint. No coinage was executed for other governments during 1909.

3. With regard to gold and silver employed for industrial arts, no exact data are at hand. The following articles were delivered for stamping at the royal Hungarian bureau for the stamping of metals during the calendar year 1909:

	Kilograms.
A. Domestic goods:	
(1) Gold ware	2,857.839
(2) Silverware	15,562.711
(3) Gold-plated wire	604.650
(4) Silver wire	572.744
B. Foreign goods:	
(1) Various gold ware	397.135
(2) Diversified silverware	2,609.700
(3) Gold watches	219.400
(4) Silver watches	1,016.740
(5) Gold-plated wire	2.150

For the striking of medals in the royal Hungarian bureau for the stamping and melting of metals there were used during 1909, 2.07092 kilograms of gold and 24.4593 kilograms of silver.

4. No United States gold coin was imported or melted during 1909.

5. Product of Hungarian mines during 1909:

	Crowns.
2,726.20902 kilograms of gold, valued at	8,941,967.55
11,159.95161 kilograms of silver, valued at	1,004,356.45

From Hungarian refineries were produced during 1909:

	Crowns.
874.51162 kilograms of gold, valued at	2,868,398.11
11,284.879 kilograms of silver, valued at	101,563,911.00

The Hungarian refineries worked only upon material derived from Hungarian mines; in consequence, the gold and silver recovered was contained in the amount of ore produced, from which was recovered: From gold washings, 0.606929 kilogram, valued at 1,990.727 crowns.

In the estimation of values 1 kilogram of fine gold is reckoned at 3,280 crowns and 1 kilogram of fine silver at 90 crowns.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: In the state treasury at the end of the year 1909 there were 2,194,470.34 crowns in gold coins, and in circulation about 112,947,143 crowns.

The metallic stock in the treasury of the Austrian-Hungarian Bank at the end of 1909 was, gold, 1,354,000,000 crowns, and silver, 298,000,000 crowns. These coins serve as the deposit covering the bank notes in circulation.

In gold and silver bars there were 30,376.4818 kilograms in gold and 10,086.0196 in silver.

7. The complete withdrawal of Government notes was concluded in the course of the year 1907, so that in 1908 and 1909 no Government notes were in circulation.

Of bank notes issued by the Austrian-Hungarian Bank, there were in circulation at the end of the year 1909 2,188,000,000 crowns.

At the end of the year 1909 there were in the vaults of the Austrian-Hungarian Bank:

	Crowns.
Gold coin and bullion	1,354,000,000
Notes payable in gold	60,000,000
Silver coin and bullion	298,000,000
Total	1,712,000,000

After deducting this amount from the bank notes in circulation (2,188,000,000 crowns), there remains 476,000,000 crowns which are not covered by a deposit in coin, but which are covered by bank securities.

8. According to the average current rates of Berlin, London, and Paris, gold has a par value. During the first six months of 1909 there was no premium; at the middle of June the rate stood at par; it was below par at the lowest at the end of March, when it was 0.433 per cent below. During the second six months of 1909, to the end of September, it was below par, then it rose to par at the beginning of October; at the middle of October it was again below par and sinking; it then took an upward tendency and stood at the highest at the beginning of December, viz, 0.433 per cent premium; at the end of December it again sold at 2 per cent.

9. No laws were passed during 1909 affecting coinage, currency, or banking.

10. The reports upon the operations of the mint and mining for 1909 are not yet completed; when they are issued we will, as formerly, forward a copy direct to the Director of the Mint of the United States of North America.

11. Imports and exports of gold and silver during the calendar year 1909:

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING THE YEAR 1909.

Classification and country.	Imports.			Exports.		
	Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
	Crowns.	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Unrefined gold:						
Austria	2,950	3,310	9,764,500	2,200	31	68,200
Germany	2,950	278	820,100			
Roumania	2,950	2	5,900			
Total		3,590	10,590,500		31	68,200
Old gold:						
Austria	1,400	2	2,800	1,400	69	96,600
Gold and silver scraps, not melted:						
Austria	140	600	840	4	6,700	26,800
Germany				3.25	49,000	159,250
Italy				3.25	400	1,300
Bulgaria	140	800	1,120			
Total		1,400	1,960		56,100	187,350
Gold and silver scraps, melted:						
Austria				64	104	6,656
Germany				578.50	4,605	2,663,960
Total					4,709	2,670,649
Gold coins and medals:						
Austria	2,710	25,280	68,508,800	2,710	3,478	9,425,380
Bosnia				2,710	76	205,960
Germany	2,750	13	35,750	2,710	1,120	3,035,200
Switzerland	2,750	2	5,500	2,710	23	62,330
Italy	2,750	14	38,500			
France	2,750	1,114	3,063,500	2,710	668	1,810,280
Great Britain	2,750	2	5,500	2,710	36	97,560
Roumania	2,750	109	299,750	2,710	160	433,600
Servia	2,750	555	1,526,250	2,710	131	355,010
Bulgaria	2,750	142	390,500	2,710	1,583	4,289,930
Turkey in Europe	2,750	227	624,250	2,710	6	16,260
Turkey in Asia	2,750	1	2,750			
Total		27,459	74,501,050		7,281	19,731,510
Bars, plate, etc., of gold and platinum:						
Austria	2,000	46	92,000	1,600	7	11,200
Germany	3,200	106	339,200			
France	3,200	1	3,200			
Total		153	434,400		7	11,200
Unrefined silver:						
Austria	86	19	1,634	86	4,935	424,410
Bosnia				86	47	4,042
Germany	86	1,787	153,682			
Bulgaria				86	25	2,150
Montenegro				86	1	86
Turkey in Europe				86	64	5,504
Total		1,806	155,316		5,072	436,192
Old silver:						
Austria	66	10	660	66	562	37,092
Germany	66	3	198			
Switzerland	66	2	132			
Total		15	990		562	37,092

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING THE YEAR 1909—Continued.

Classification and country.	Imports.			Exports.		
	Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
Silver coins and medals:	*Crowns.*	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Austria	149.50	52,478	7,845,461	186	37,159	6,911,574
Bosnia				186	342	63,612
Germany	149.50	62	9,269	186	141	26,226
Switzerland	149.50	3	449			
Italy	149.50	34	5,083			
France	149.50	42	6,279	186	18	3,348
Roumania				186	10	1,860
Servia	149.50	8	1,196	186	12	2,232
Turkey in Europe				186	6	1,116
European possessions in Africa				186	9	1,674
Argentina	149.50	2	299			
Total		52,629	7,868,036		37,697	7,011,642
Silver bars, plate, etc.:						
Austria	67.90	2,619	177,830	67.90	36	2,444
Bosnia				67.90	13	883
Germany	67.90	90	6,111			
France	67.90	2	136			
Roumania				67.90	4	272
Bulgaria				67.90	2	136
Total		2,711	184,077		55	3,735

BELGIUM.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: No gold coined. Silver coinage (national fractional coins).

Denomination.	Number of pieces.	Value.
		Francs.
Domestic recoinage:		
2 francs	2,175,000	4,350,000
1 franc	4,500,000	4,500,000
50 centimes	5,012,916	2,506,458
Total	11,687,916	[1] 11,356,458

[1] From metal obtained as follows:

	Francs.
Belgian coins of 5 francs	8,788,575
Belgian worn coins of 2 francs, 1 franc, and 50 centimes	976,458
Demonetized 5-franc pieces of the late independent State of the Kongo	553,065
Demonetized 2-franc, 1-franc, and 50-centime pieces of the late independent State of the Kongo	346,935
Total	10,665,033

2 (*a*). Coinage executed at the Belgian mint for foreign governments during the year 1909:

Country and classification.	Number of pieces.	Value.
		Francs.
Colombia, nickel coins	4,000,000	1,008,000
Persia, nickel coins (of 1 and 2 shahis)	12,000,000	900,000
Siam:		
Nickel coins (of 5 and 10 stangs)	16,000,000	3,300,000
Bronze coins (of 1 stang)	150,051	900,000

2 (*b*). No coinage was executed at foreign mints for Belgium during the year 1909.

3. Estimated amount of gold and silver used in the industrial arts during the calendar year 1909: Since the law of June 5, 1868, authorizing the free exercise of the gold and silver smith trades, it is impossible to ascertain the weight of gold and silver used in the industrial arts.

Three refineries situated in the provinces of Liege and of Limbourg (works of Bleyberg, Sclaigneaux, and Overpelt) treat argentiferous ores of foreign production. The production of those establishments in 1909 amounted to 80,747 kilograms. The works at Overpelt have also extracted from auriferous ores 43.479 kilograms of gold. For the 44 years (1866–1909) the production has amounted to more than 1,090,544 kilograms of fine silver.

A fourth refinery, started at Hoboken, near Anvers, treated lead ingots, imported principally from Spain; their production for 1909 amounted to 184,562 kilograms of silver and 985 kilograms of gold.

4. United States gold coin imported and deposited at mint and melted during the year 1909: Nil.

5. Gold and silver produced from mines of the country during the year 1909:

Source of product.	Kilograms (fine).	Value.
Domestic production:		*Francs.*
Gold	[1] 1,028	3,540,884.32
Silver—		
From dry or siliceous ores	80,747	[2]
From lead ores	184,562	[2]

[1] Extracted during 1909 from the silver and lead ores imported and treated in the factories of the country, calculated at 3,444.44 francs per fine kilogram. No gold is produced in Belgium.
[2] Calculated according to London and Paris quotations, 80 to 90 francs per fine kilogram on the average, during 1909.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: No answer can be given for lack of data. (See answer to No. 7.)

7. Government and bank notes outstanding at the end of the year 1909: There are no Government notes in Belgium. The National Bank, placed under the control of the State, of which it is the cashier, issues alone, in fact, notes payable at sight at its offices. These notes are legal tender among individuals as long as the bank pays them at sight and the State accepts them in its treasury.

The amount of notes outstanding on December 31, 1909, was 845,015,550 francs. On that date the coin stock of the bank amounted to 158,912,458.56 francs. The bank also holds foreign bills to the amount of 149,128,613 francs, always redeemable in gold.

8. As regards the actual currency of the country, gold is not at a premium in relation to silver coin or bank notes of the National Bank.

9. Laws passed during 1909 affecting the coinage, currency, or banking: (Laws published in Report of the Director of the Mint, 1909.)

10. The mint publishes an annual report, copies of which are sent to the Bureau of the Mint, Washington. There is no department of mines, as there are no mines of precious metals in Belgium.

11 (*a* and *b*). Import and export of gold and silver during the calendar year 1909:

IMPORT AND EXPORT OF GOLD AND SILVER INTO AND FROM BELGIUM DURING THE YEAR 1909.

GOLD (INCLUDING PLATINUM).

Countries.	General imports.			Special imports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Belgian Kongo		1,587,600	2,279,677.36		1,587,600	
Germany	235,600	3,448,800		12,400	1,152,000	
Austria-Hungary	46,500	7,200		3,100	7,200	
Bremen		3,600				
Brazil		32,400			32,400	
French possessions on West African coast		7,200			7,200	
French possessions on East African coast		3,600			3,600	
Spain		540,000			540,000	
France	29,214,400	43,970,400		21,700	3,484,800	

To the fractional pieces recoined, of the value of 976,458 francs, were charged a loss in weight of 9.48 per cent, with an inferior fineness to the legal standard of 0.835. These losses have been compensated for by an addition to the melt of 390.867 kilograms of fine silver, for which the price paid was 34,190.61 francs (being about 87.50 francs per kilogram). Including the expense of manufacture and assay, the cost of the recoinage has been 46,333.12 francs.

The total coinage of 11,356,458 francs has been divided as follows:

	Francs.
2-franc pieces	4,350,000
1-franc pieces	4,500,000
50-centime pieces	2,506,458
Total	11,356,458

These pieces on the average were manufactured very nearly at the correct weights. Those of 2 francs and of 1 franc were weighed singly for the requirements of the office of the comptroller.

The proportions of pieces acknowledged to be defective in weight or stamping has been 1.45 per cent for the 2-franc pieces, 0.92 per cent for those of 1 franc, and 0.97 per cent for those of 50 centimes. These amounts are greatly inferior to those assayed from the preceding coinage. The general average fineness of the pieces is 0.8345. Upon 3,650 samples assayed singly by the assay office, 12 have been found light and outside of the tolerance of manufacture.

The average number of pieces struck with one pair of dies has been about 31,600 for the 2-franc and 1-franc pieces and 91,000 for the 50-centime pieces.

Nickel and copper coins.

In 1909 the monetary factories began the coinage of 1,000,000 francs in 25-centime pieces with an alloyage of nickel and 200,000 francs in 2-centime pieces of copper.

On December 31 the amounts struck represented the value of 499,000 francs in nickel pieces and 111,000 francs in copper coins.

The supply of metal has been acquired by public awarding at the price of 4.15 francs for the nickel and 1.52 francs for the copper.

In the coinage of copper the remelt of 70,000 francs in copper coins retired from circulation by reason of wear was included, those pieces having lost an average of 13.13 per cent of their weights. The expense of the recoinage, metals included, amounted to 18,058 francs.

There have been coined besides for the Colony of the Kongo a first amount of 300,000 francs in special nickel coins of three denominations—20, 10, and 5 centimes. The type of 20 centimes is especially for the colony. They have been replaced in Belgium by those of 25 centimes by virtue of the law of February 3, 1908.

[Translation.]

NEW BELGIAN NICKEL COINS.

[From L'Economiste Européen, Paris, Mar. 25, 1910.]

A royal decree of the date of March 14, 1910, determined the type of new nickel Belgian coins to be as follows:

"These nickel coins will be pierced through the center with a hole having the diameter of 3½ millimeters for the 5-centime pieces, 4 millimeters for the 10-centime pieces, and 4½ millimeters for the 25-centime pieces. They will bear on the obverse an A (abbreviation of Altesse—"Highness"), surmounted by a royal crown and by an inscription of the words "Royaume de Belgique" or "Koninkrijk Belgie" ("Kingdom of Belgium"), under which is the date; on the reverse on the left side is a branch of laurel, and on the right side the indication of the value. The pieces will have a smooth rim.

"Our minister of finances is charged with the execution of this decree."

BULGARIA.

Answers to interrogatories, 1909.

* * * * * * *

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

	Francs.
In the National Bank of Bulgaria:	
Gold coin	31,000,000
Silver coin	17,000,000
In other banks:	
Gold bullion	1,000,000

7. Amount of Government notes outstanding at the end of the year 1909:

Issued by National Bank of Bulgaria, which performs the duty of public treasury:	Francs.
Notes outstanding—	
Gold	50,000,000
Silver	22,000,000
Gold holdings	31,000,000
Legal-tender silver holdings	17,000,000

8. Premium on gold during 1909: Seven-tenths centime per 20-franc gold piece. Highest premium, 40 centimes; lowest premium, 7 centimes.

[Translation.]

Bulgarian Silver Coinage.

[From L'Economiste Européen, Paris, June 3, 1910.]

The Bulgarian Government intends to proceed to make a coinage of 4,000,000 francs in silver pieces by way of adjudication (stamping and supplying), which will take place June 9.

These 4,000,000 francs are distributed as follows: Four hundred thousand pieces of 2 leva, being 800,000 leva; 3,000,000 pieces of 1 leva, being 3,000,000 leva; and 400,000 pieces of 50 stotinki, being 200,000 leva.

DENMARK.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

GOLD.

Denomination.	Number of pieces.	Value.
New coinage:		*Kroner.*
20 kroner	200,030	.....
10 kroner	216,716	.....
Total	416,746	6,167,760

Silver coinage: Nil.

2. (*a*) and (*b*). Coinage executed for foreign Governments or coinage executed by other Governments for Denmark during 1909: Nil.

3. Amount of fine gold and fine silver used in industrial arts during 1909: Nil.

4. Import of United States gold coin and amount of same deposited at mint and melted during 1909: Nil.

5. Amount of gold and silver produced from mines of the country during 1909: Nil.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

	Kroner.
Gold coin (about)	70,000,000
Gold bullion (about)	1,800,000
Silver coin (about)	23,000,000

7. Amount of Government and bank notes outstanding at the end of the year 1909:

	Kroner.
Notes outstanding	129,000,000
Gold holdings	67,500,000
Legal-tender silver holdings	6,500,000

8. There is no premium on gold.

9. Laws passed during 1909 affecting the currency: Nil.

10. A copy of the report of the Director of the Mint for the period April 1, 1908, to March 31, 1909, is inclosed herewith.

11 (a). Imports and exports of gold during the calendar year 1909:

Classification and country.	Imports.	Exports.
	Kroner.	*Kroner.*
Coin:		
Danish West Indies	100,000	
Norway		1,000,000
Sweden		3,000,000
Total	100,000	4,000,000
Bullion, Great Britain	3,700,000	

FINLAND.

Answers to interrogatories, 1909.

1. Amount of silver coined during the calendar year 1909: 816,000 pieces 25 penni (0.25 markka), valued at 204,000 Finnish marks.

2. (No reply.)

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909: New bullion stamped at bureau of control, 252,850 grams of gold and 233,503 metric lods (1 lod=10 grams) of silver.

4. Total import of United States gold coin during the calendar year 1909: About $70,000.

5. Gold and silver produced from mines of the country during 1909: (No reply.) (See Annex A, following the answers to interrogatories.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasury.	In Bank of Finland.	In circulation.
	Finnish marks.	*Finnish marks.*	*Finnish marks.*
Gold coin	20,490	16,029,510	15,100,000
Gold bullion		560,000	
Silver coin	150,000	2,853,730	12,250,000
Silver bullion		54,160	
Total	170,490	19,497,400	27,350,000

7. Amount of Government and bank notes outstanding at the end of the year 1909:

REPORT OF THE BANK OF FINLAND, DECEMBER 31, 1909.

ASSETS.

Values serving as basis for the issue of notes to bearer:	Finnish marks.
Gold coin and bars	24,894,275.78
Finnish silver coin	2,853,729.25
Foreign coin	449,684.42
Foreign stocks and negotiable notes	23,071,345.20
Foreign accounts current	80,676,618.44
Notes payable to foreign countries	2,443,855.95
Total	134,089,509.04
Notes payable in Finland	48,002,102.28
Loans upon bonds, stocks, merchandise, etc	20,270,525.37
Credit on accounts current in Finland	3,691,146.56
Real estate and personal property of the bank and its branches	2,351,103.50
Miscellaneous	847,820.04
Grand total	209,252,206.79

LIABILITIES.

Sight contracts:	
Notes payable to bearer in circulation	111,635,212.00
Notes payable to order	322,280.74
Treasury and other accounts current	19,168,721.60
Foreign accounts current	1,611,261.70
Miscellaneous	546,386.38
Total	133,273,862.42
Unattached funds	5,915,456.32
Capital	25,000,000.00
Reserves:	
Capital of the reserve	42,711,784.56
Negotiable and nonnegotiable securities	2,351,103.50
Grand total	209,252,206.80

8. Premium on gold during 1909: No. Actual currency of the country: "Currency and values are not changing."

9. No laws were passed during the year 1909 affecting the coinage, currency, or banking.

10. Report published on operations of mint: "Will probably be published in November, 1910."

11 (*a*). Import and export of gold during the calendar year 1909:

IMPORTS.

Classification and country.	Value.
Gold coin:	*Finnish marks.*
To England	67,000
To Russia	552,860
To Germany	3,703
To America	301,275
Total	924,838
Gold bullion, to England	347,949

11. (*b*) Import and export of silver during the calendar year 1909: Silver bullion imported from Germany to the value of 118,031 Finnish marks.

TABLE OF MINT COINAGES IN THE ARCHDUCHY OF FINLAND, FROM 1903 TO 1908, INCLUSIVE.

Denomination.	1903	1904	1905	1906	1907	1908
Gold:	*Finnish marks.*	*Finnish marks.*	*Finnish marks.*	*Finnish marks.*	*Finnish marks.*	*Finnish marks.*
20-mark pieces	2,240,000	3,760,000				
10-mark pieces		1,020,000	420,000			
Silver:						
2-mark pieces			48,000	432,000	200,000	300,000
1-mark piece					348,000	152,000
50-penni pieces					128,000	176,000
25-penni pieces				70,000	174,000	84,000
Copper:						
10-penni pieces			50,700		50,300	22,600
5-penni pieces			31,200	48,000	38,300	82,800
1-penni piece	9,200	4,950	13,550	10,200	24,850	8,800

FRANCE.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
GOLD.		*Francs.*
New coinage and recoinage:		
100 francs	20,000	
20 francs	9,636,955	
10 francs	598,795	
	10,255,750	[1] 1,200,728,340
SILVER.		
2 francs	1,000,265	
1 franc	10,923,790	
50 centimes	9,900,044	
	21,824,099	[2] 72,592,460.70

[1] Of which 7,483,830 francs was domestic recoinage.
[2] Of which 10,890,646 francs was domestic recoinage.

FOR TUNIS.

Denomination.	Number of pieces.
2 francs	303
1 franc	703
50 centimes	1,003
Total	2,009

FOR INDO-CHINA.

Denomination.	Number of pieces.
1 piaster	9,201,143
0.20 piaster	500,000
0.10 piaster	1,000,000
Total	10,701,143

2. Coinage executed for other governments during the year 1909:

FOR MONTENEGRO.

	Pieces.
5 perpers (silver)	60,010
1 perper (silver)	500,010
Total	560,020

FOR SIAM.

	Pieces.
1 tical (silver)	1,036,691

All coinage was executed at the Paris mint.

3. Fine gold and fine silver used in the industrial arts during the year 1909:

	Kilograms.
Gold	36,000
Silver	338,000

4. United States gold coin imported and deposited and melted at mint during 1909: French statistics do not class by countries gold coin imported into the country; it is consequently impossible to give the amount. None melted at mint.

5. Gold and silver produced from mines of the country during 1908:

Classification.	Kilograms (fine).	Value.
GOLD.		
		Francs.
From refinery	28	96,000
From placer mining	1,698	5,849,000
Colonial production:		
Indo-China	770	340,000
Guiana	4,098	11,065,000
Madagascar	3,149	9,448,000
SILVER.		
From mines	18,415	2,062,000
From refineries	61,184	6,850,000

The most recent statistics are for 1908.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1903 (*a*):

Character of stock.	In public treasuries.	In banks.
	Francs.	*Francs.*
Gold coin	[1] 4,800,000,000	[2] 3,487,000,000
Silver coin	[1] 2,130,000,000	[2] 873,200,000
Total	6,930,000,000	4,360,200,000

[1] Last account relative to stock in France was made in 1903.
[2] In Bank of France on Dec. 31, 1909.

7. Amount of Government and bank notes outstanding at the end of the year 1909: In Bank of France, notes outstanding, 5,139,465,135 francs; gold holdings, 779,000,000, not covered by legal-tender gold or silver coin or bullion.

8. Premium on gold: Gold was at par throughout the year 1909.

9. Laws passed during 1909 affecting the coinage, currency, or banking: Report to the minister of finances annexed hereto.

10. Report published on operations of mint: The report of La Commission de Controle de la Circulation Monetaire is sent herewith.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification.	Imports.	Exports.
	Francs.	*Francs.*
Gold coin	79,366,000	143,754,000
Gold bullion [1]	312,916,000	37,314,000
Gold ore (including platinum)	425,000	
Gold manufactured articles	6,437,000	2,976,000

SILVER.

Silver coin	81,117,000	103,757,000
Silver bullion [2]	66,748,000	[3] 27,112,000
Silver ore	11,000	
Silver manufactured articles	178,000	1,862,000

[1] Origin of gold ingots imported:

	Kilograms.
From England	57,348
From Italy	1,225
From United States	18,437
From other countries	15,926

[2] Origin of silver ingots imported:

	Kilograms.
From England	114,451
From Belgium	31,031
From Italy	7,697
From other countries	501,215

[3] 265,808 kilograms, of which 140,100 kilograms went to England.

French statistics do not indicate for imports and exports of coin and ore the country of origin.

BANK OF FRANCE.

MONTHLY VARIATIONS OF THE METALLIC RESERVE, PARIS AND BRANCHES.

[From Bulletin de Statistique, Paris, February, 1910.]

Year and months.	Gold.		Silver.	
	Maximum.	Minimum.	Maximum.	Minimum.
1909.	*Francs.*	*Francs.*	*Francs.*	*Francs.*
January	3,631,000,000	3,488,200,000	888,100,000	877,900,000
February	3,645,400,000	3,626,200,000	889,200,000	883,000,000
March	3,639,400,000	3,597,200,000	890,500,000	885,200,000
April	3,613,300,000	3,581,100,000	891,000,000	881,900,000
May	3,679,000,000	3,611,300,000	894,900,000	889,300,000
June	3,713,700,000	3,683,000,000	901,400,000	889,600,000
July	3,708,200,000	3,693,400,000	905,800,000	897,000,000
August	3,709,900,000	3,691,000,000	903,700,000	899,200,000
September	3,704,300,000	3,648,900,000	905,200,000	900,000,000
October	3,643,900,000	3,619,400,000	902,800,000	894,400,000
November	3,624,200,000	3,562,100,000	898,400,000	888,500,000
December	3,563,700,000	3,506,500,000	898,700,000	886,000,000

GERMANY.

[Translation.]

THE NEW MONETARY LAW (OF JUNE 1, 1909).

[From Bulletin de Statistique, Paris, September, 1909.]

The Reichsanzeiger of June 1C, 1909, has published the text of the monetary law of June 1, 1909, codifying the different regulations in force by which the old monetary law of July 9, 1873, has been modified.

We give below a translation of the new law:

ARTICLE 1. The gold standard is the monetary standard of the German Empire. The monetary unit is the mark, divided into 100 pfennigs.

ART. 2. The imperial coins are the following:

(1) Gold coins: 20-mark pieces, 10-mark pieces.

(2) Silver coins: 5-mark pieces, 3-mark pieces, 2-mark pieces, 1-mark pieces, 50-pfennig pieces.

(3) Nickel coins: 25-pfennig pieces, 10-pfennig pieces, 5-pfennig pieces.

(4) Copper coins: 2-pfennig pieces, 1-pfennig pieces.

ART. 3. There shall be coined from a kilogram of fine gold: 139.5 pieces of 20 marks; 279 pieces of 10 marks.

There shall be coined from a kilogram of fine silver: 40 pieces of 5 marks; 66⅔ pieces of 3 marks; 100 pieces of 2 marks; 200 pieces of 1 mark; 400 pieces of 50 pfennigs.

The alloy shall consist, for the gold coins, of 900 parts gold and 100 parts copper; for the silver coins, of 900 parts silver and 100 parts copper.

ART. 4. The operation of the coinage will be decided by the Federal Council. They will determine exactly the lawful weights and finenesses of the coins. If that weight and fineness have not been obtained absolutely for each coin, the allowance above or below must not exceed 0.0025 for the weight, and for the fineness, 0.002 for the gold coins, and 0.010 in the weight and 0.003 thousandths in the fineness for the silver coins. But for the masses, the weights and finenesses must be in conformity with the prescriptions of article 3.

ART. 5. The gold and silver coins of a value of more than 1 mark, bear on one side the imperial eagle with the inscription "Empire Allemand" ("German Empire"), the indication of their value in marks and the date; upon the other side, the effigy of the chief of the State, or emblem of the sovereignty of the cities at large, accompanied by a suitable inscription and the initial of the mint. Other details of decoration, the diameter of the pieces and ornamentation of the edge will be decided by the Federal Council. The Federal Council may make coins of 5, 3, and 2 marks with other designs under the title of commemorative coins.

ART. 6. The other coins of silver, copper, and nickel, will bear the indication of their value, the inscription "Empire Allemand," the indication of the year, the imperial eagle, and the initial of the mint. The arrangements of detail, with regard to the apportioning of the distinctive marks upon the two faces of the coins, their decora-

tion, the ornamentation of the edge, as well as their composition, weight, and diameter, shall be regulated by the Federal Council.

ART. 7. The coins shall be struck for account of the Empire in the different monetary factories of the Confederated States, which they shall ascribe to the coining. The coinage and issue of the coins shall be under the supervision of the Empire. Individuals shall have the right to have coinage made for their own account, in the monetary factories, of the 20-mark pieces, at a time when the factories are not employed for account of the Empire. The rights pertaining to coinage of that nature shall be determined by the chancellor in agreement with the Federal Council, but shall not be permitted for more than 14 marks per kilogram of fine gold. The difference between these rates and the indemnity claimed by the factories for the coinage is to be turned into the treasury of the Empire. They must be the same for all the monetary factories. The monetary factories are not to demand indemnities for this coinage above that given by the treasury of the Empire for the coinage of 20-mark pieces.

The chancellor, also, in agreement with the Federal Council, shall determine the amounts of coin to be apportioned to each monetary factory for coining and the uniform indemnity to be charged by each factory for each kind of coin. The acquisition of metals designed for the coinage is to be made upon order of the chancellor.

ART. 8. Until further ordered, the total amount of the silver coins shall not exceed 20 marks, and the total amount of nickel and copper coins, 2½ marks per head of the population of the Empire.

ART. 9. No one shall be obliged to receive in payments more than 20 marks in silver coins, nor more than 1 mark in nickel or copper coins.

The cash offices of the Empire and of the individual States are obliged to accept silver coins in payments without limitation. The Federal Council will designate the cash offices which shall deliver gold coins in exchange for silver coins to the minimum amount of 200 marks, and in exchange for nickel and copper coins to the minimum amount of 50 marks. They will at the same time arrange the detailed provisions for these exchanges.

ART. 10. The provisions relative to the acceptance in payments and in exchange (art. 9), shall not be applicable to pieces that are perforated or reduced in weight otherwise than by normal wear, nor to counterfeit coins.

ART. 11. Gold coins of which the weight shall be not more than 0.005 less than the limit of current rate (art. 3), and which have not intentionally or fraudulently been lightened, will be considered valid for all payments.

Gold coins which have not the proper weight for circulation, and which have been accepted in payment by the cash bureaus of the Empire, by individual States, by the Provinces, or by the people in general, as well as by institutions of credit and by the banks, must not be again returned to circulation by cash bureaus or other institutions.

Gold coins which, by result of long use and long circulation, shall have been diminished in weight in such proportion that they are not of proper weight for circulation will be retired for account of the Empire. The coins thus worn shall be accepted for their value at issue by all cash bureaus of the Empire and of the confederating States.

ART. 12. Silver, copper, and nickel coins which, by result of long use and long circulation shall have lost a considerable portion of their weight, or have become difficult of indentification, shall, nevertheless, still be accepted by all cash bureaus of the Empire and of the individual States, but shall be retired for account of the Empire.

ART. 13. The verification and stamping of the gold pieces coined by virtue of this law shall be established at weights equivalent to the lawful weights and the weights for circulation of the coins, likewise that of the multiples of those weights. For the verification and examination of those weights they will employ the regulations in the ordinance for weights and measures.

ART. 14. The Federal Council is authorized—

(1) To put out of currency the coins withdrawn from circulation.

(2) To render such decisions of policy deemed necessary for maintaining the monetary circulation under the right conditions.

(3) To arrange the time for which the foreign gold and silver coins shall no longer be offered and accepted in payments, and also to prohibit the circulation of foreign coins entirely.

(4) To decide if foreign coins shall be accepted in payments by cash bureaus of the Empire or the individual States in interior transactions at the rate officially published, and if so to determine that rate.

In the decree rendered for putting them out of circulation (No. 1), the Federal Council shall dictate the measures to be taken for that effect; the delay for their retirement shall be of two years. Their putting out of currency shall be brought to the knowledge of the public by the Reichsgesetzblatt (Bulletin of Laws of the Empire), and also by the journals (newspapers) charged with the publication of official communications of subordinate administrative authorities.

ART. 15. (1) All payments which, before the adoption of the imperial monetary unit, had to be made in coins of an individual State possessing another monetary unit, or in foreign coin lawfully assimilated to those coins, under reservation of the regulations in article 9, shall be made in coins of the Empire.

(2) In that which concerns gold coins of a class for which there is no lawful relation with silver coins, the conversion is made according to the relation of the lawful fine weight of fine gold in the coins with that which the contract for payment has established as the lawful fine weight of coins of the Empire.

For the conversion of other coins: The thaler to be calculated for 3 marks; the florin of south Germany for 1⅞ marks; the mark of Lubeck, and the current mark of Hamburg, for 1½ marks.

Other coins of the same origin will be convertible at the same ratio following the value which they represent in the system to which they appertain. For conversion into fractions of a pfennig from the imperial monetary unit, they shall be calculated at the ratio of one pfennig if they represent a half pfennig or more; fractions below a half pfennig shall not be considered.

(3) If obligations for payments were contracted after the adoption of the imperial monetary unit in coins of the old monetary systems of the individual States, or in other lawful coins, the payment must be made under reservation of the regulations of article 9, in application of the prescriptions of No, 2.

(4) In all judicial or notarial documents where mention is made of amounts of silver like all judicial decisions adjusted to the payment of a sum in silver, if the relation of that sum to the monetary unit of the Empire is legally fixed, they must be expressed in values of that unit, but it is permitted, nevertheless, to express it in the coin which is mentioned in the obligation.

ART. 16. The law of December 4, 1871, regulating the striking of gold coins of the Empire, the monetary laws of July 9, 1873, June 1, 1900, and May 19, 1908, modifying the monetary régime, are repealed. All references to the regulations of the repealed laws are replaced by references to the corresponding regulations of the present law.

[Translation.]

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined in 1909: During the calendar year 1909 the imperial gold coinage, including recoinage, was as follows:

GOLD.

Denomination.	Pieces.	Value.
		Marks.
Double crowns (20 marks)	5,562,964	111,259,280
Crowns (10 marks)	1,173,408	11,734,080
Total	6,736,372	122,993,360

Weight of same:	Kilograms (fine).
From Russian gold coins	0.4289
From Imperial gold coins withdrawn from circulation and from gold bars said to have been taken from the vaults of the Reichsbank	7,422.7503
Total	7,423.1792

During the calendar year 1909 the imperial silver coinage was as follows:

SILVER.

Denomination.	Pieces.	Value.
		Marks.
5 marks	50,000	
3 marks	13,637,560	
2 marks	125,000	
1 mark	7,026,249	
50 pfennigs	9,571,547	
Total	30,410,356	53,224,702.50

The silver coinage was made principally from silver bars purchased at the average current market price during the year 1909.

No gold coinage was executed at German mints during 1909, but silver was coined for German East Africa as follows:

	Rupees.
1-rupee pieces	200,000
½-rupee pieces	50,000
¼-rupee pieces	50,000
Total	300,000

No coinage was executed at other mints for Germany during 1909.

3. The amount of gold employed in industrial arts during the years 1906 and 1907 was as follows:

	1906	1907
	Marks.	*Marks.*
German gold coins	45,685,000	49,371,000
Foreign gold coins	2,540,000	2,026,000
Fine gold	35,506,000	40,219,000
Total	83,731,000	91,616,000

4. The amount of gold coin imported from the United States during 1909 is given in the answer to 11 (*a*). No United States gold coin was melted at the mint during 1909.

5. Amount of gold and silver produced from mines of the country during 1909:

GOLD.

Derivation.	Weight.	Value.
	Kilograms.	*Marks.*
From domestic gold ores	104.14	
From foreign gold ores	559.02	
From foreign and domestic sweeps	4,401.12	
Total	5,064.28	14,147,000

SILVER.

From domestic silver ores	165,875.63	
From foreign silver ores	167,163.51	
From foreign and domestic sweeps	67,522.69	
Total	400,561.83	28,137,000

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

	Marks.
Stock of Gold: Gold coinage and recoinage up to the end of December, 1909	4,545,532,880.00
Imperial gold coin in Reichsbank	320,170,000.00
Gold bars and foreign gold coin in Reichsbank	360,886,000.00
Total	681,056,000.00
Stock of silver:	
Silver coinage and recoinage up to the end of December, 1909	989,893,569.50
Amount of silver coin in Reichsbank on December 31, 1909	230,555,000.00

7. Amount of Government and bank notes outstanding at the end of the calendar year 1909, 2,223,633,000 marks, of which 1,457,409,000 marks were not covered by legal-tender gold and silver coin or bullion.

There are in imperial treasury notes outstanding 120,000,000 marks, which are equal to the avaliable war fund in gold coin which the Empire holds in reserve, and they bear no interest.

8. There is no premium on gold.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: The fundamental law of the present monetary system of Germany is that of June 1,

1909, abrogating the law of December 4, 1871, regulating the striking of gold coins in the Empire, the monetary laws of July 9, 1873, June 1, 1900, and May 19, 1908, modifying the monetary system. All references in the arrangements of the abrogated laws are replaced by corresponding references in the arrangements of this law.

The standard is gold monometallic, and the monetary unit the mark of 100 pfennigs. Two thousand seven hundred and ninety marks are manufactured from 1 kilogram of fine gold. Hence mark, or monetary unit, contains 0.358422939 grams of pure gold.

The maximum coinage charge for individuals is 14 marks in the case of 20-mark pieces per kilogram of fine gold.

The silver coins of the new system, 0.900 fine, are 5-mark, 3-mark, 2-mark, 1-mark, and 50-pfennig pieces, 5 grams of fine silver to a mark. The coinage of silver is solely on account of the State. The total coinage of silver was limited to 20 marks per capita of the population of the Empire. Silver is legal tender to the amount of 20 marks. All these coins are exchangeable for gold at the public treasuries.

10. No report on the operations of the mint is published.

11. Import and export of gold and silver during the calendar year 1909 was as follows:

SILVER.

Country of origin and destination.	Silver, fine, alloyed, and in dust and bars.		Silver coin.		Silver sweeps, etc.[1]	Pagament (broken and scrap silver).	Gold and silver not specified.	Silver ore.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Imports.	Exports.	Imports.	Exports.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Belgium		9,145	3,087			1,573	1,847		
Denmark		13,160					2,094		
France	2,754	68,917	2,518				4,115		
Great Britain	603,842	4,096			69,126	947	20,542		
Italy		6,162	22,876			1,050			
Netherlands		5,919							
Norway	2,172	61,882	10,143	1,690	67,854	990	3,205		
Austria-Hungary	3,093	90,686			138,141				
Russia in Europe		20,340							
Russia in Asia		1,797							
Finland		11,975							
Sweden		24,971	5,541			4,654	6,841		
Switzerland						539			
Servia				5,092					
Cameroons		9,589					140		
Persia								350,000	
Siam								194,600	
Bolivia									
Chile	105,864							798,500	
Mexico									
Peru									
United States of America	2,682	15,253	3,369	2,713	75,816 141,184	677	3,563	234,700	
Other countries									
Total	720,407	343,892	47,534	9,495	492,121	10,430	42,347	1,577,800	

[1] Exports included in preceding column.

GOLD.

Country of origin and destination.	Gold, fine, alloyed, and in dust and bars.		Gold coins.				Gold sweeps, waste, etc.		Broken and scrap gold.	Gold ore.	
			Domestic.		Foreign.						
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Im. ports.	Exports.	Imports.[1]	Imports.	Exports.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Belgium	.....	.....	1,368	.....	.....	.....	.....	.....	.....	.....	.....
Bulgaria	.....	.....	.....	.....	57	.....	.....	.....	.....	.....	.....
Denmark	81	86	334	.....	.....	.....	.....	.....	.....	.....	.....
France	1,720	775	1,407	487	1,463	358	.....	.....	.....	.....	.....
Great Britain	49,992	80	259	2,956	5,018	3,216	.....	.....	.....	.....	.....
Italy	.....	3,615	1,423	417	224	.....	.....	.....	7,383	.....	.....
Netherlands	91	712	3,970	10,615	57	146	.....	.....	1,444	.....	.....
Norway	.....	.....	.....	.....	49	.....	.....	.....	.....	.....	.....
Austria-Hungary	233	636	1,722	6,371	723	273	167,825	4,099	1,775	.....	.....
Roumania	.....	.....	714	2,328	147	.....	.....	.....	.....	.....	.....
Russia in Europe	.....	25,775	238	5,428	120	9,346	56,446	.....	2,524	.....	.....
Russia in Asia	3,414	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sweden	59	186	.....	.....	.....	.....	.....	.....	.....	.....	.....
Switzerland	260	2,432	844	165	53	.....	.....	5,075	13,276	.....	.....
Turkey in Europe	.....	.....	120	.....	638	.....	.....	.....	.....	.....	.....
Egypt	.....	.....	.....	.....	.....	278	.....	.....	.....	.....	.....
British S. Africa	10,310	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dutch East Africa	65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Korea	.....	.....	.....	.....	.....	.....	.....	.....	.....	124,400	.....
China	6,551	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Argentina	365	.....	.....	8,659	.....	3,397	.....	.....	.....	.....	.....
Brazil	.....	.....	.....	3,040	.....	397	.....	.....	.....	.....	.....
Colombia	70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Honduras	145	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peru	.....	.....	.....	.....	88	.....	.....	.....	.....	.....	.....
Dutch Australia	.....	.....	.....	.....	1,598	.....	.....	.....	.....	19,400	.....
Other countries	161	63	138	39	134	60	118,463	7,273	739	33,500	.....
Total	73,517	34,360	12,537	40,505	10,369	17,471	342,734	16,447	27,141	177,300	.....

[1] Exports included in preceding column.

GREAT BRITAIN.

Value of the Registered Imports of Gold and Silver Coin and Bullion into Great Britain, 1905 to 1909.

Country whence imported.	Gold coin and bullion (total value).				
	1905	1906	1907	1908	1909
Russia	$41,755	$24,162	$79,197	$372,316	$218,409
Sweden		462	1,217,112		
Denmark	9,344	10,706	621,257	17,018	243
Germany	3,736,489	8,566,588	36,082,689	1,048,371	3,668,353
Netherlands	1,041,864	3,815,944	3,234,539	1,797,033	4,314,649
Belgium	161,242	167,914	367,518	134,242	139,776
France	1,473,245	16,249,025	25,201,579	982,084	21,271,720
French West Africa	112		5,460	584	973
Magdagascar	12,653				
Switzerland	166,473	244,274	255,009	143,221	390,376
Portugal, Azores, and Madeira	203,478	194,324	639,877	1,580,518	406,207
Portuguese East Africa	67,382	126,787	46,679	195,400	143,440
Spain and Canaries	322,819	314,580	150,239	251,180	172,542
Italy	155,947	153,728	127,892	96,464	156,361
Austria-Hungary	314,605	160,959	1,394,325	200,334	842,790
Roumania	1,511,798	139,936	9,714	27,739	15,840
Turkey in Europe		603,397	1,021,965	957,022	394,021
Turkey in Asia	170	39			1,217
Egypt	9,977,128	3,070,207	10,113,940	15,149,604	17,700,113
Morocco	8,103	217,138	127,770	29,384	3,845
Persia	5,280				
China			309,105	33,199	160,828
Japan	681			14,353	
United States	104,615	338,923	3,175,153	559,190	14,384,328
Colombia and Panama	1,620,539	991,588	1,116,623	1,402,642	1,360,503
Venezuela	193,127	273,030	177,097	89,948	215,654
Peru	6,594	39,584	7,056	213,396	9,387
Chile	162,327	66,744	57,902	110,844	45,886
Brazil	1,978,033	1,886,616	1,931,597	2,158,950	2,582,272
Uruguay	2,433		608,313	2,044	
Argentina	5,485	2,586,973	592,321	99,924	18,128
Other foreign countries	354,315	167,563	1,610,923	627,569	445,854
Total foreign countries	23,638,036	40,411,191	90,282,851	28,294,576	69,063,715
Channel Islands	324,206	279,872	265,117	290,053	281,444
Gibraltar	174,960	244,970	245,315	158,288	95,383
Malta and Gozo	291,990	111,929	125,604	151,621	321,389
Cyprus		1,119	2,005	803	1,421
British Africa (west coast)	2,885,572	3,859,738	5,740,173	5,525,127	4,729,771
British South Africa	103,984,077	125,542,303	144,128,225	155,432,993	160,388,370
Aden and dependencies		730		27,252	18,162
British East Indies	33,337,277	15,708,050	10,387,734	11,718,936	10,564,962
Straits Settlements	1,043,679	1,903,643	1,123,242	2,358,126	905,261
Ceylon and dependencies	6,935	18,668			4,867
Hongkong	1,703		282	946,033	285,994
West Australia	11,712,225	19,455,629	14,835,350	8,451,349	8,686,513
South Australia	54,748	851,638	145,995	55,965	
Victoria	530,118	7,121,558	1,711,003	1,941,179	786,791
New South Wales	869,191	3,296,066	1,776,039	2,022,371	2,227,665
Queensland	3,329,873	2,635,161	2,322,771	537,305	945,566
Tasmania		224,083	202,572	434,204	69,688
New Zealand	3,197,767	662,146	2,975,884	4,467,637	5,207,569
Canada	5,450	584			2,550
British West India Islands	807,489	236,935	161,071	197,390	118,704
British Guiana	1,432,099	1,445,681	1,267,173	1,402,808	1,237,877
Other British possessions	63,265	54,568	63 007	152,156	214,087
Total British possessions	164,052,624	183,655,071	187,538,562	196,271,596	197,094,034
Grand total	187,690,660	224,066,262	277,821,413	224,566,171	266,157,749

VALUE OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1905 TO 1909—Continued.

Country whence imported.	Silver coin and bullion (total value).				
	1905	1906	1907	1908	1909
Russia	£7,410,512	£447,718		£3,212	£7,942
Sweden		282		1,557	
Denmark	2,667	1,265	£1,173	2,428	389
Germany	1,958,708	1,506,031	1,480,346	1,312,816	1,487,086
Netherlands	3,772	19,155	49,103	2,112	7,402
Java and other Dutch possessions	138,437	265,414	249,661	215,357	270,052
Belgium	349,439	328,868	476,445	655,775	405,272
France	1,507,369	2,030,888	954,369	1,887,998	2,441,299
French West Africa	3,689		209	3,893	
Switzerland	584	968	1,139	1,421	8,176
Portugal, Azores, and Madeira	2,892	1,032	1,285	58,320	45,867
Portuguese East Africa				268	
Spain and Canaries	247,223	316,979	307,183	229,407	248,466
Italy	2,102	3,976	2,531	876	
Austria-Hungary	11,422	2,458	5,241	4,497	2,555
Turkey in Europe	1,460	1,095	1,304	798	2,102
Turkey in Asia	19,296	36,114	29,832	12,804	16,332
Egypt	134,165	197,351	37,959	46,752	29,686
Morocco	973	49,249	53,765	10	2,448
Persia		827			
China		21,169	3,552,136	1,021,965	56,773
Japan		8,293	419		
United States	47,270,315	70,611,041	58,211,618	40,419,694	48,500,250
Mexico	361,766	3,030,486	936,806		
Colombia and Panama	558,548	69,664	250,002	99,398	83,695
Peru	256,611	595,207	215,620	171,739	258,324
Chile	152,677	329,472	335,925	394,732	258,723
Brazil	681	1,392		316	506
Uruguay			1,217		
Argentina	1,363	9,733	26,912	4,502	5,840
Other foreign countries	520,321	153,859	148,117	167,792	161,086
Total foreign countries	61,216,962	80,039,986	67,330,317	46,720,439	54,300,181
Channel Islands	20,001	15,802	35,827	27,019	23,359
Gibraltar	18,094	24,839	37,769	11,378	12,390
Malta and Gozo	29,199	124,096	81,115	97,257	73,484
Cyprus				2,857	3,538
British West Africa	759,169	234,614	144,778	839,632	219,951
Rhodesia			1,796		151
Cape of Good Hope	55,605	250,834	5,747	5,061	3,674
Natal	50,612	101,617	98,284	48,743	1,684
Transvaal		326	2,871	1,221	1,241
Aden and dependencies	443				
British India	1,119	857	706,085		75,314
Straits Settlements		340,655	7,789,709	227,100	973
Hongkong		2,068,963	639,132	296,857	124,889
West Australia	103,509	136,754	134,033	82,229	70,253
Victoria	11,986	75,949	9,451	5,548	5,635
New South Wales	191,983	105,793	128,748	77,504	75,791
Queensland	114,893	74,959	73,539	6,789	12,818
Tasmania		555	589		
New Zealand	573,021	213,075	266,246	413,083	181,350
Canada		7,786	628	1,170,549	2,070,516
Newfoundland	584		1,703	516	
British West India Islands	48,242	31,564	28,673	2,667	22,921
British Guiana	29,180	278,534	262,791	204,393	216,073
Other British possessions	973	4,901	5,480	14,909	973
Total British possessions	2,008,678	4,092,373	10,455,294	3,535,372	3,196,978
Grand total	63,225,630	84,132,359	77,785,611	50,255,811	57,497,159

Value of the Registered Exports of Gold and Silver Coin and Bullion from Great Britain, 1905 to 1909.

Country to which exported.	Gold coin and bullion (total value).				
	1905	1906	1907	1908	1909
Russia	$1,703	$8,248,255	$33,092	$14,273,445	$11,424,109
Sweden	973,300	700,776		1,824,938	
Denmark	1,714,249			2,212,871	975,232
Germany	4,035,608	1,624,258	13,603,216	16,721,859	37,897,990
Netherlands	586,413	368,696	2,223,436	1,734,197	704,095
Java and other Dutch possessions	1,211,939	938,991	1,056,031	1,147,852	574,174
Belgium	7,709	2,616,522	7,470	79,324	108,995
France	60,548,487	22,490,291	35,080,788	127,561,112	38,080,440
French West Africa	48,869	64,053	79,923	12,784	7,110
Madagascar					243
Switzerland			1,790,872	2,411,351	484,217
Portugal, Azores, and Madeira	190,888	409,759	243	97,330	198,310
Spain and Canaries				1,294	5,056
Italy	2,433,250	291,990	3,168,092	194,660	2,920
Austria-Hungary		2,239		6,706,037	28,693,054
Roumania	583,980	437,985	875,970	583,980	389,320
Turkey in Europe	1,459,950	5,158,490	7,427,252	2,919,900	8,540,708
Egypt	9,948,099	30,586,176	22,288,789	8,370,380	19,952,845
Morocco	779			15,013	5,864
Persia			3,042		
China					900
United States	8,842,430	69,048,209	89,323,688	3,662,270	17,763
Mexico			53,532		
Colombia and Panama				487	
Venezuela	192,227				19,271
Peru	872,349	1,368,367	1,311,011	12,220	545,535
Chile	569,381	976,731	136,262		
Brazil	10,430,642	13,613,985	17,770,604	1,309,711	14,687,783
Uruguay	12,971,490	11,119,953	10,702,893	23,042,488	18,882,020
Argentina	10,268,315	9,688,593	6,667,105	8,477,443	20,013,335
Other foreign countries	1,258,866	1,193,889	786,037	1,053,597	682,770
Total foreign countries	129,150,923	180,948,208	214,389,348	224,426,543	202,894,059
Channel Islands	26,279				19,466
Gibraltar	593,713	773,774	202,791	316,323	291,990
Malta and Gozo	545,291	462,318	389,320		
British West Africa	64,968	119,443	165,033	13,505	1,046
Cape of Good Hope	121,663	98,060	535,549	526	316,323
Natal	194,660	170,328	97,948	97,330	158,161
Transvaal					145,995
Aden and dependencies	3,407	6,935	9,733	4,867	2,433
British India	19,125,695	22,780,992	29,821,912	18,232,245	25,919,320
Straits Settlements	170,328	2,677	1,766,578	8,828	5,660
Ceylon			5,840		104,630
New South Wales	2,433				
Canada		2,000,132			
British West India Islands				3,893	29,199
Other British possessions	34,066	84,066	95,383	70,564	51,585
Total British possessions	20,882,503	26,448,725	33,150,087	18,748,081	27,045,808
Grand total	150,033,426	207,396,933	247,539,435	243,174,624	229,939,867

VALUE OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1905 TO 1909—Continued.

Country to which exported.	Silver coin and bullion (total value).				
	1905	1906	1907	1908	1909
Russia	$19,241,669	$537,631	$498,227	$1,775,251	$5,000,465
Sweden	60,345	92,464	87,597	145,995	61,654
Denmark	60,072	1,460	26,279	3,484	2,292
Germany	2,020,152	1,572,590	1,793,101	2,428,807	6,718,296
Netherlands	101,515	72,409	46,480	29,491	34,241
Java and other Dutch possessions				49,541	43,808
Belgium	14,653	143,075	389	633,618	
France	3,374,509	6,286,287	7,396,710	3,532,894	2,652,651
French West Africa	2,784	14,419	1,548	238	477
Switzerland			3,893	18,006	
Portugal, Azores, and Madeira	335,205	352,841	371,226	719,244	958,832
Spain and Canaries		827	1,022	9,091	409
Italy			487		
Austria-Hungary		26,279	1,582	60,880	165,753
Turkey in Asia	21,826	24,946	15,792	33,263	69,143
Egypt	762,240	936,427	1,557,616	458,200	351,240
Morocco	261,273	49,940		944	
Persia			28,420	338,952	510,009
China	2,707,380	729,975	1,830,777	3,539,405	9,364,119
Japan	389,320				
United States	973	1,757	3,212	976,210	23,286
Mexico				257,925	
Colombia and Panama		143,528	288,535	98,371	
Venezuela	43,799				
Peru		97,330	105,116		
Chile		219	197,093	160,595	
Brazil		358,544	1,228,290	707,613	362,579
Uruguay				6,326	2,433
Argentina	2,093				
Other foreign countries	827	2,574	448	1,314	652
	973	12,663	97	247,364	298,691
Total foreign countries	29,401,608	11,458,185	15,483,937	16,233,022	26,021,030
Channel Islands	10,220				2,433
Gibraltar	45,497	17,544	12,896	18,030	14,210
Malta and Gozo	51,098				
Cyprus	341	219	12,045	316	
British West Africa	885,883	2,578,797	3,516,022	907,695	996,820
Cape of Good Hope	27,982	109,564	63,994	4,750	28,080
Natal	30,980	7,173	5,840	54	26,279
Transvaal				881	
Aden			973		
British India	36,909,968	73,308,601	54,201,744	42,947,018	32,642,574
Straits Settlements	1,947	8,516	5,009,361	2,846,163	428,836
Ceylon	413,677	319,729	125,059	57,366	38,869
Hongkong	1,970,159	1,381,877	891,786	462,318	1,016,125
West Australia	58,885	109,983	2,433	22,386	115,823
South Australia	105,116		185,414	203,420	
Victoria	19,466	377,640	492,490	101,223	2,433
New South Wales	48,665	326,056	997,633	267,658	88,200
Queensland	40,392	43,799	133,001	202,203	10,950
New Zealand	53,532	391,121			496,261
Canada	110,844	600,930	658,428	122	
Newfoundland			23,603	97,330	36,888
British West India Islands	542,882	657,294	496,870	240,682	218,749
British Guiana	2,652	1,942	5,193	4,545	10,186
Other British possessions	72,608	108,941	26,591	28,858	24,342
Total British possessions	41,462,794	80,349,726	66,861,376	48,413,018	36,198,058
Grand total	70,864,402	91,807,911	82,345,313	64,646,040	62,219,088

GREECE.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None.
2. Coinage executed at foreign mints for Greece during 1909: None.
3. Estimated amount of gold and silver used in industrial arts during 1909: Unknown.
4. Import of United States gold coin and amount deposited at mint and melted during 1909: None.
5. Gold and silver produced from mines of the country during 1909: Unknown.
6. Approximate stock of gold and silver coin and bullion in the country during 1909: Unknown.
7. Amount of government and bank notes outstanding at the end of the year 1909:

	Drachmas.
Government notes	73,775,975
Notes of banks of issue	68,661,652
Total	142,437,627

8. There is no premium on gold, but the actual currency of the country (paper) fluctuates from par to above par.

Premium during 1909:	
Highest	106.50
Lowest	100.00
Average	102.98

9. No laws were passed in 1909. A convention was concluded, however, with the Latin Union calling for the replacement of the fixed paper currency by subsidiary silver and also for the substitution of aluminum coinage for the nickel and copper now in use. Laws to make this convention effective will now settle conditions in the country.

ITALY.

Answer to interrogatories, 1909.

1. In 1909, 17,374 kilograms of silver were used for coining 1-lira pieces for a total amount of 3,474,800 lire. No gold was coined.
2. No coinage was made for other countries and no coinage was executed for Italy by foreign mints.
3. The working of precious materials not being governed by provisions of law and the free régime being in existence there are no reliable elements for giving an answer.
4. No gold coins were imported from the United States during 1909.
5. Gold extracted from the mines of the Kingdom amounts to 26.52 kilograms; silver amounts to 19,815.55 kilograms.
6. Situation of the gold and silver coins held by issuing banks on December 31, 1909:

Classification.	Bank of Italy.	Bank of Naples.	Bank of Sicily.
	Lire.	*Lire.*	*Lire.*
Gold coins	950,830,800.93	196,534,205.96	56,213,968.72
Silver coins, scudi (5-lire pieces) 0.900 fine	99,336,980.00	14,328,755.00	3,730,260.00
Fractional coins having legal currency	4,651,193.50	1,706,308.00	566,397.00

Metallic Stock of the Government.

Classification.	Nominal value in lire.
Gold coins:	
Decimal	[1] 342,686,730
Nondecimal	[1] 11,069,787
Total	353,756,517
Gold bullion	398,107
Silver coins:	
Decimal—	
Legal fineness 0.900	[2] 102,551,725
Legal fineness 0.835	[2] 6,480,239
Legal fineness 0.900 (Eritrea Colony)	[2] 869,300
Legal fineness 0.835 (Eritrea Colony)	[2] 1,209,949
Nondecimal	[2] 404,772
Total	111,515,985
Silver bullion	3,029,671
Nickel coins	[3] 7,061,157
Bronze coins	[4] 2,600,972

[1] Including on Dec. 31, 1909, 87,464,283 lire, being at the Bank of Italy for the service of provincial treasury; including, moreover, 174,928,820 lire, being at the Bank of Deposit and Loans, of which 152,566,920 lire was a special reserve for 411,250,000 lire of notes issued by the Government and 22,361,900 lire for the operation of the Bank of Naples, in pursuance of art. 8 of the law of Jan. 17, 1897, No. 9.

[2] Including on Dec. 31, 1909, 101,891,130 lire in scudi (5-lire pieces); 5,246,837 lire in 1 and 2 lire pieces; 624,325 lire in coins of the colony of Eritrea (5-lire); 14,045 lire in smaller Eritrea Colony pieces, and 174,000 lire in Maria-Theresa thalers, belonging to the treasury and existing in the Bank of Italy.

[3] Including 3,956,966 lire existing at the Bank of Italy.

[4] Including 2,443,246 lire existing at the Bank of Italy and belonging to the treasury.

7. The Government notes circulating in the country on December 31, 1909, amounted to 432,924,715 lire, with a gold reserve of 174,928,220 lire. Bank notes on the same date amounted to 1,931,663,450 lire, with a reserve of 1,491,820,102.03 lire, of which 1,203,578,975.61 were in gold; 124,319,893.30 in silver, and 163,921,232.92 lire in securities allowed by law as a guaranty for circulation.

8. In 1909 the average exchange on Paris was of about 100.4388 lire, with a maximum of 100.7250 lire and a minimum of 100.0750 lire.

9. In 1909 the following provisions affecting the metallic and paper money were issued: Royal decree, January 28, 1909, No. 95, authorizing the issue of 4,000,000 bronze coins in Italian Somaliland; royal decree, April 1, 1909, No. 209, approving the type of bronze coins for Italian Somaliland; law, June 10, 1909, No. 358, approving and rendering executive the monetary convention for Italy signed at Paris on November 4, 1908, between the states of the Latin Union; royal decree, June 13, 1909, No. 361, which provides for the withdrawal from circulation of the mixed nickel 20-centesimi coins; royal decree, September 2, 1909, No. 684, for the coinage of new silver 1 and 2 lire pieces up to the amount of 9,000,000 lire.

10. No special reports on the works of the mint are published. A report on mines for 1909 is separately transmitted.

11 (*a*) and (*b*). Imports and exports of gold and silver during the calendar year 1909:

Countries of origin.	Imports.	Exports.
Unwrought gold:	*Kilograms.*	*Kilograms.*
Austria-Hungary	20	21
France	2,639	158
Germany	2,428	7,658
Great Britain	37	1
Switzerland	328	679
Haiti and Santo Domingo	9	.....
Malta	21	.....
Central America	7	.....
Total	5,489	8,517

Countries of origin.	Imports.	Exports.
	Kilograms.	*Kilograms.*
Gold coins:		
Austria-Hungary	30	965
France	177	3,148
Germany	732	2,337
Great Britain		59
Switzerland	34	311
Venezuela	1	
Tripoli	2	
Netherlands		6
Montenegro		4
Russia		1
European Turkey		19
Asiatic Turkey		38
Total	976	6,888
Unwrought silver:		
Austria-Hungary	50	80
France	31,295	31,031
Germany	6,399	389
Great Britain	320	377
Switzerland	1,082	2,633
Uruguay	55	
Malta	7	4
Montenegro		6
Total	39,208	34,520
Silver coins:		
Austria-Hungary	96	447
France	1,673	5,775
Germany	226	13,190
Great Britain	35	22
Switzerland	1,141	42,113
Portuguese Africa	186	
Malta		6
United States	40	
Tripoli	7	
Netherlands	11	9
German East Africa	92	
Spain		5
European Turkey		1
Total	3,507	61,568

12. The modifications introduced in the Italian monetary system after 1901 are the following: The royal decrees February 13, 1908, No. 54, and June 13, 1909, No. 361, have provided for the withdrawal of pure nickel 25-centesimi coins and mixed nickel 20-centesimi coins; and the royal decree of January 15, 1908, No. 22, authorized the issue of pure nickel 20-centesimi pieces, in pursuance of the law of July 9, 1905, in the reorganization of small circulation.

[Translation.]

DECREE.

Royal decree of June 13, 1909, ordering the retirement from circulation of the 20-centesimi nickel (alloyed) pieces:

In consideration of the law of July 22, 1894, arranging for the issue of 20-centesimi nickel (alloyed) pieces; in consideration of the law of July 9, 1905, concerning the billon coin; and in consideration of our decree of January 23, 1908, authorizing the issue of pure nickel 20-centesimi pieces and arranging the conditions for their manufacture.

The council of ministers agreed upon the proposition of our minister secretary of state for the treasury, and we have willed and decreed:

Sole article.—The 20-centesimi pieces of nickel alloyage, issued in virtue of the law of July 22, 1894, to the dates of 1894 and 1895, shall cease to have lawful currency in the Kingdom June 30, 1910. From July 1, 1910, they will no longer be received in payments at the public pay offices, for amounts due the State; and they may be refused by individuals.

From July 1, 1910, to June 30, 1914, the 20-centesimi pieces of nickel alloyage will be exchanged at the treasuries of the Kingdom against the new centesimi pieces of pure nickel, for bronze coins, or in their deficiency, for all other lawful coins.

The coins which shall not have been exchanged on June 30, 1910, will lose their value.

Ordered.

[Translation.]

From the Report of the Mining Corporation of Rome we have obtained the following statistical data for 1909:

Gold produced from mines of Italy during 1909, 2,890 tons, valued at 91,150 lire (12 grams of gold to the ton).

Silver produced from Italian mines during 1909, 44 tons, valued at 67,800 lire (1.85 per cent of silver to the ton).

Product of gold from metallurgical works during 1909, 15,136 kilograms,[1] of the value of 34,000 lire; silver, 20,534 kilograms [1] of the value of 1,785,875 lire.

Silver extracted from argentiferous lead, 93 tons (800 grams of silver to the ton), valued at 17,364 lire.

Silver extracted at metallurgical works in the environment of the city of Genoa, from argentiferous lead, during 1909, 18,000 kilograms, valued at 1,566,000 lire.

Silver extracted by cupellation, 2,534 kilograms, valued at 219,875 lire (at 86.77 lire per kilogram).

Silver extracted from argentiferous zinc, 229 tons (350 grams of silver to the ton), valued at 248,353 lire. (Average price of silver per kilogram during 1909, 86.738 lire.)

There was an increase in the value of gold produced from all sources in 1909 over 1908 of 149,965 lire and a decrease in the silver product of 100 lire.

Importation and exportation of gold and silver through the customhouses during 1909:

	Kilograms.
Crude gold, in bars, dust, and scraps:	
Imports	5,490
Exports	8,517
Crude silver, in bars, dust, and scraps:	
Imports	39,208
Exports	34,470

MOROCCO.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None. (Information, the source of which is not mentioned herein, has been furnished by the British director of the "Banque d'Etat de Maroc."

2 (A) and (B). Coinage executed for other governments, or coinage executed by other governments for Morocco during 1909: None.

3. Amount of fine gold and fine silver used in the industrial arts during 1909: Silver bars are imported for the manufacture of native jewelry. Possibly the Comité des Douanes might know the amount. The silver usually comes by parcel post. Local silver coin is believed to be melted down for the same purpose, but to what extent is unascertainable. (The Comité des Douanes has been consulted, but has been unable to add any further information.)

4. United States gold coin imported and deposited at mint and melted during 1909: None.

5. Amount of gold and silver produced from mines of the country during 1909: None.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Gold coin, unknown; silver coin, 978,330.30 rials (in State Bank only); silver bullion, unknown.

It is impossible to know the amount of either "Azizi" coin or "Hassani" coin in circulation. It is believed that 8,400,000 rials of "Azizi" and 10,000,000 rials of "Hassani" were coined, but more exact information might possibly be obtained from Messrs. Braunschwig and Haessner and Joachimsohn as to the former and Moses Pariente as to the latter, these having been the contracting firms.

7. Amount of Government and bank notes outstanding at the end of the year 1909: There are no Government or bank notes.

[1] All extracted from native ores.

8. Premium on gold for 1909:

	Per cent.
Highest	.59
Lowest	.43
Average	51.4

The actual currency of the country is silver.

9. Laws passed during the year 1909 affecting the currency: None.

10. Report published on operations of mint: None. (There is a mint at Fez which has occasionally struck copper coins. The silver in circulation was coined at Paris, Birmingham, and Berlin.

11. (*a*) Imports and exports of gold coin and bullion during 1909: The Commission des Douanes informs me that no gold was imported or exported during the year through the customhouse; what amount of gold may have entered the country in postal parcels, which did not pass through the customhouse, is unknown.

11. (*b*) Imports and exports of silver during the calendar year 1909: The Commission des Douanes has furnished the following statistics, which are incomplete, as a considerable quantity of silver was imported in postal parcels and did not pass through the customshouse.

Gold imports from—	Francs.
Tangier	24,557=$4,911.46
Larache	3,251= 650.20
Rabat	934= 186.80
Casablanca	10,316= 2,063.20
Mazagan	938= 187.60
Safi	6,037= 1,207.40

THE NETHERLANDS.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
		Florins.
Gold (new coinage), dukaten	136,203	773,633.04
Silver (recoinage):		
Guldens	2,000,000	
½ guldens	3,000,000	
¼ guldens	4,000,000	
⅒ guldens	10,000,000	
Total		5,500,000.00

2. Coinage executed for other governments or by other governments for the Netherlands during the year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Gold, 31,734 fine ounces; silver, 472,228 fine ounces (can not be specified).

4. United States gold coin imported during 1909: Can not be specified. For total amount of import and export of gold and silver vide answers to No. 11 (*a*) and (*b*).

5. Gold and silver produced from mines of the country during 1909: Figures and particulars concerning the colonial production of gold are given by the minister for the colonies direct to the American legation at The Hague. The production of silver is of no importance.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In banks.	In circulation.
	Florins.	*Florins.*
Gold coin	31,144,350	47,800,000
Gold bullion	89,880,650	
Silver coin	35,594,973	95,579,000
Total	156,619,973	143,379,000

7. Government and bank notes outstanding at the end of the year 1909:

	Florins.
Banks of issue:	
Notes outstanding	299,264,000
Gold holdings	120,975,000
Legal-tender silver holdings	35,729,000

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. The annual report of the mint is regularly sent to the Director of the Mint, Washington.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification.	Imports.	Exports.
	Florins.	*Florins.*
Coin (foreign)[1]	25,985,562	492,338
Bullion[1]	1,877,387	9,805
Ore[1]	86,560	2,300

SILVER.

Coin[1]	1,048,065	5,498,827
Bullion[1]	383,854	9,805
Ore[1]	1,644	280

[1] The different countries' import and export of gold and silver can not be specified. The figures given are those supplied by the official report of statistics. Especially those of the export are of little value as regards exactness.

12. Description of the coins of the country:

The fundamental monetary law of the Netherlands at the present time is that of May 28, 1901, altered by the law of December 31, 1906.

By the law of November 26, 1847, the Netherlands adopted the silver standard and maintained it in force until 1872, the monetary unit being the silver florin of the legal weight of 10 grams, 0.945 fine.

In 1873 (May 21) a bill was passed to suspend the coinage of silver on private account. This suspension lasted until May 1, 1874. In December of this year the coinage of silver was suspended anew, first, provisionally, and afterwards, definitely, and, for the time being, Holland had really no metallic standard of value, for gold was only a commodity. The balance of the indebtedness happened then to be favorable to Holland, and the foreign exchanges fell considerably. In order to arrest this fall a bill was passed in 1875 (June 6) opening the mint to the public for the coinage of gold, making the new standard coin a 10-florin gold piece, weighing 6.048 grams of fine gold, thus establishing the ratio in coinage of gold to silver of 1 to 15.625.

Holland is usually classed as a double-standard country. It would be more correct to say that it has a gold standard conjointly with the circulation, as a legal-tender, of the rixdaler, gulden, and half gulden. The currency is in the same provisional state of the so-called limping standard as in France, but the balance of indebtedness having also been rather in favor of Holland, no inconvenience has been felt arising out of the present arrangement, and the foreign exchanges have adjusted themselves as if Holland possessed a gold standard. Up to the present only 10-florin gold pieces with a tolerance of fineness of 1½ thousandths and a weight of 2 thousandths have been stamped.

The coinage charges are for gold 5 florins per kilogram, 0.900 fine, equal to 5.50 florins per kilogram fine, or 3.33 per mille. The mint is not bound to accept less than 100 kilograms for coinage of ducats, nor less than 300 kilograms for coinage of 10-florin gold pieces.

Out of the kilogram of pure gold there are manufactured 1,653.43 florins; out of the kilogram of pure silver, 105.82 florins. The ducat is a trade coin. Ducats are coined for India trading companies only.

The law of April 27, 1884, empowered the Government to melt down into bars the silver coins and sell the bars. The object of this law was to enable the Government to maintain the relative value of the gold and silver coins. This law is now embodied in section 4 of the law of May 28, 1901.

The monetary system of the Dutch colonies is the same as that of the mother country.

Netherlands' Colony of Luxemburg.

Answers to interrogatories, 1909.

1. In order to simplify the replies to the interrogatories, a few words on the monetary system might be given:

The Grand Duchy has the power to coin money. This principle is set forth in our constitution; but till now no use has been made of this power, except in the making of various coins of 10, 5, and 2½ centimes. These are current legal tender among private persons up to 5 francs for every payment; State financial offices must accept the same to larger quantity in the payment of taxes. In execution of the laws of 1852, 1854, 1859, 1864, 1869, and 1870, 600,000 francs' worth of bronze money was circulated throughout the Grand Duchy. A law of the 29th of December, 1900, authorized the withdrawal of all bronze money, with exception, however, of the 2½ centimes, and the substitution therefor of 500,000 francs' worth of nickel pieces of 10 and 5 centimes. By the law relating to the budget of 1908 the Government authorized the coining of 75,000 francs' worth of 5 and 10 centime nickel pieces and 10,000 francs' worth of 2½-centime bronze pieces.

The Grand Duchy having no money, the issues of 1870 and of 1900 were provided by the Bank of Brussels, the other issues were furnished by the Bank of Paris. In order to obviate the absence of gold and silver money, coins of the Latin Union have become current to their nominal value. German pieces which have been introduced in commercial and financial transactions are current at the rate of 1.25 francs per mark. United States gold and silver pieces are very rarely met with and only in isolated cases in our public treasuries.

To complete this statement respecting legal money, it should be added that in 1839 the values enumerated were expressed in Netherlands' florins in all public and administrative documents. By the law of December 20, 1848, the franc was adopted as the unit, in the carrying out of obligations prior to January, 1849, stipulated in florins, the value of the franc was fixed at 47½ per florin. The Luxemburg franc does not exist; it is only represented in metallic circulation. It is a term in accounts, a unit adopted in commerce and public administration in the management of their accounts. The value of the grand ducal franc, which custom has retained, is eight-tenths of the German mark, or 80 pfennigs. Moreover, at least in case of agreement expressly stipulating that the payment be made in effective francs, the rule at the State treasury is that they are made in German silver. At any rate the liberality granted all moneys admitted in our country is the same as in the country of origin.

2. According to information furnished me in regard to the consumption of gold and silver in industrial arts, it should be added that for the last 10 years no rings, bracelets, and chains have been made in the country; the importation of these metals is almost unknown. Fine jewelry is imported from France, the ordinary jewelry from Germany.

3. The importation and exportation of gold and silver coin of the Grand Duchy (the importation and exportation of gold and silver ingots are insignificant), speaking generally for the public treasuries, remains apparently the same and may be approximately fixed as follows:

	Francs.
Gold from the Latin Union	80,000
Silver from the Latin Union	60,000
	Marks.
German gold	2,000,000
German silver	700,000

As I have already had the honor to state, the importation of gold and silver from the United States is hardly anything. There are no gold or silver mines in the Grand Duchy and consequently no refineries of these precious metals. The amount of gold and silver in store in the State treasury, the banks, and in circulation may be approximately stated at 10,000,000 marks.

4. The Grand Duchy does not issue bank notes. Nevertheless, bank notes of the Bank of France, the National Bank of Belgium, the Reichsbank of Berlin, and of the International Bank of Luxemburg are accepted and given in our public treasuries at their equal value in gold. The treasury is authorized to accept and to give bank notes in payment; private persons are not obliged to accept them from the public treasuries.

The financial establishment founded at Luxemburg under the company name of the Banque Internationale is only authorized to issue bank notes payable to bearer, the refunding of which is guaranteed by a security.

At the office of the company the bank notes must be changed at their face value. To insure the exchange of these notes, the bank is under the obligation to retain at all times in its treasury in current silver, or in gold and silver ingots, destined exclusively for this purpose, a sum equal to one-third, at least, of the sum of the notes in circulation.

The sum total of the bank notes in circulation in the Grand Duchy (this of course according to the report of the circulation in the State treasury) may be stated approximately as follows:

	Francs.
Bank of France	250,000
National Bank	200,000
Reichsbank	20,000,000
International Bank	3,000,000

In conclusion, I would add that with regard to the advance of gold compared with the actual course of exchange of the country, there has been no fluctuation for several years.

(Signed) FRANÇOIS.

The COLLECTOR GENERAL.

DUTCH GOVERNMENT ASSAYS.

FIXED STANDARDS OF GOLD AND SILVER WARE FOR HOME TRADE.

[From Monthly Consular and Trade Reports, June, 1910.]

Writing from Rotterdam, Consul General S. Listoe says that all Dutch manufactures of gold and silver bear the stamp of a Government official to the effect that the contents have been assayed and found of the purity required by the law of 1852 and its subsequent additions and amendments.

This Government supervision safeguards all purchasers of jewelry, silverware, and similar articles. Dealers detected in an endeavor to evade the provisions of this law are punished by forfeiture of their wares and a monetary fine, which increases with each offense.

The special tax on manufactures of gold and silver is, respectively, 15 florins ($6.03) and 0.75 florin ($0.30) per hectogram (2 ounces, 15 pennyweight, 10 grains, troy weight) fine. There are four standards for gold, viz, 916, 833, 750, and 583 thousandths (22, 20, 18, and 14 carats), and two silver standards, 934 and 833 thousandths. A quality variation of 0.003 in gold and 0.005 in silver is allowed. Manufactures of gold under a purity of 0.583 are not guaranteed, but simply stamped to prove that the tax has been paid. Objects containing less than 25 per cent of either gold and silver are not considered as gold or silver ware. Assay offices are maintained at The Hague, Amsterdam, Rotterdam, Schoonhoven, Leenwarden, Utrecht, Arnheim, Bois le Duc, Groningen, Alkmaar, and Dordrecht.

All articles coming under this classification must, on being imported into the Netherlands, be assayed and pay the legal tax. Goods manufactured for export are not obliged to conform to these regulations. There were exported from the Rotterdam consular district to the United States manufactures of silver valued at $71,559 during 1909.

NORWAY.

Answers to interrogatories, 1909.

1. In the year 1909 no gold was coined. Of silver there were coined:

	Pieces.
1 crown	170,000
50 ore	100,000
25 ore	400,000
10 ore	200,000
Total	870,000

Total value, 520,000 crowns.

In this coinage Norwegian coin of a total value of about 54,500 crowns was melted. Foreign coin was not used as coin material.

2. No coining has been made for foreign countries, and no part of the above coinage was made by foreign mints.

3. Concerning the weight and value of gold and silver used in industry no information can be given.

4. No coined gold was imported from the United States of America during the year.

5. Output of gold and silver from mines of the country during 1909: The gold found in the country in 1909 was presumably inconsiderable. Accurate information in regard thereto can not be given.

According to a communication from the ministry of commerce, there was during 1909 a production of raw gold (or fluvial) of 1,815.513 grams, which amounts to (at 2.48 kroner the gram) a total value of 4,502.47 kroner.

At the Konigsberg silver mines there was produced between April, 1908, and June 30, 1909, from pure silver ore, about 8,287 kilograms of fine silver, which brought upon sale 542,611.29 crowns.

Other mines have not been (so far as is known) regularly worked to any extent.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Here the only information that can be given is that the Norway Bank's surplus stock of gold at the end of 1909 amounted to about 30,293,800 crowns. In addition to this the bank had in its favor in Nationalbanken in Copenhagen and in Swedish Riksbank a balance of about 3,153,300 crowns, and deposited with foreign commission agents about 16,859,400 crowns. At this date (December 31, 1909) there was a total of 17,117,120 crowns in gold coin, of which there had been retired as worn or broken 2,430 crowns. Of silver small coin there was in circulation 12,492,158.50 crowns, of which, on December 31, 1909, 1,479,530 crowns were in the Government treasury.

7. No bank notes are issued by the State. Of Norway Bank's notes there were on December 31, 1909, 77,494,500 crowns in circulation, of which 27,188,000 were not covered by metal.

9. In 1909 no regulations were adopted concerning the Kingdom's coin and money.

10. A copy of Storthing's proposition No. 1, in which is found a report on the operations of the State's mint in Konigsberg during the period from April 1, 1908, to June 30, 1909.

11. (*a*) According to the statistics, the importation and exportation of gold in 1909 was as follows:

Classification and country.	Imports.	Exports.
	Crowns.	*Crowns.*
Coin and medals:		
Denmark	1,000,220	.....
Sweden	575	.....
Germany	2,000	[1] 31,992
Austria	100	.....
Other countries	.....	[1] 2,142
Total	1,002,895	34,134
Unworked gold, Germany	2,164	.....

[1] Coins.

11. (*b*) Importation and exportation of silver during 1909:

Classification and country.	Imports.	Exports.
	Crowns.	*Crowns.*
Coin and medals:		
Denmark	153,048	[1] 148,000
Holland	4,980	.....
Sweden	175,310	[1] 287,000
Germany	18,120	.....
Other countries	926	.....
Total	352,384	435,000
Unworked silver:		
Denmark	480	.....
Germany	638,040	.....
Total	638,520	.....
Silver bars to Germany (2,141.7 kilograms)	133,226	.....

[1] Coins.

12. There is inclosed a copy of Storthing's proposition No. 1 for 1908, in which is included as a supplement the treasury department's report concerning the establishment of a change in the stamp for the Kingdom's gold, silver, and bronze coins, which was the basis of the royal decree of November 19, 1907.

PORTUGAL.

Answers to interrogatories, 1909.

1. Amount of silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
New coinage:		*Reis.*
500-reis pieces	1,513,166	
200-reis pieces	7,650,000	
Total	9,163,166	2,286,583,500

During 1909 the following were retired from circulation:

	Reis.
1,000-reis pieces to the value of	476,000
500-reis pieces to the value of	51,717,000
200-reis pieces to the value of	2,530,705,600
100-reis pieces to the value of	835,992,400
50-reis pieces to the value of	75,937,950
Total	3,494,828,950

2. Coinage executed for other governments, or coinage executed at foreign mints for Portugal during 1909: None.

3. Estimated weight of fine gold and silver used in the industrial arts during the calendar year 1909: Not known.

4. Total import of United States gold coin and amount of same deposited at mint and melted during 1909: None.

5. Amount of gold and silver produced from mines of the country during 1909: This information in regard to 1909 is not yet known.

6. Approximate stock of gold and silver in the country on December 31, 1909:

	Reis.
Gold coin (in circulation)	7,967,002,000
Silver coin (in circulation)	36,797,019,900

Stock in public treasury and in banks is not known.

7. Amount of Government notes outstanding at the end of the year 1909: Not yet known.

8. Premium on gold during 1909:

	Per cent.
Highest premium	23.85
Lowest premium	10.10
Average premium	16.97

Actual currency of the country is silver and bank notes.

9. Laws passed during 1909 affecting the coinage, currency, or banking: No laws were passed. Copy of a decree herewith.

10. There are no reports published on operations of the mint or by a department of mines.

11. Imports and exports of gold and silver during 1909:

Country of origin and destination.	Gold.		Silver.	
	Bars.	Coin.	Bars.	Coin.
	Milreis.	*Milreis.*	*Milreis.*	*Milreis.*
Germany				2,538
United States of America		255	841,920	
United States of Brazil				700
France		215		1,137
Spain			1,482	4,603
Great Britain	303,500	30,197	666,661	474
Portuguese possessions:				
Angola		167		5
Cape Verde	50	3,112		435
St. Thomas and Principe Imperial				39
Mozambique		1,870		25,012
Macau		125		
Timor		354		
India		93		553
Total	303,550	36,388	1,510,063	35,496

DECREE.

Ministry of finances and general directory of the treasury, office of the mint and stamped notes, first division.

Having soon to commence to distribute to the cash offices of the country the new 200-reis coins, whose issue was authorized by a decree of law September 9, 1908, and by which it was decided to retire to the mint the remainedr of coins of the same value of coinage prior to the present reign, which are to be retired from circulation by virtue of the requirements of the above-cited law by June 30, they will have to fix the time during which these coins will have to be exchanged for an equivalent amount of current coins or are to be received in payments to the State as well as at local agencies of the Bank of Portugal and in the municipalities of the continent and the islands.

The minister secretary of state and financial affairs is charged with the execution of this decree.

Made at the palace June 2, 1909.

FRANCISCO DE PAULA DE AZEREDO, *King.*

RUSSIA.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
		Rubles.
Gold (coins melted but not recoined)		1,842.00
Silver:		
1-ruble pieces	50,011	50,011.00
50-kopeck pieces	50,011	25,005.50
20-kopeck pieces	18,875,011	3,775,002.20
15-kopeck pieces	21,666,677	3,250,001.55
10-kopeck pieces	25,290,011	2,529,001.10
5-kopeck pieces	3,100,010	155,000.50
Total coinage	69,031,731	9,784,021.85
Recoinage		[1] 3,948,360.00
New coinage		5,835,661.85

[1] Domestic and foreign.

2. Coinage executed for other governments, or by other mints for Russia, during 1909: There was none.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909:

Material used.	Gold.	Silver.
	Kilograms.	*Kilograms.*
New bullion, old plate, jewelry, etc	4,101.80	132,956.59

(Further there were produced for testing and stamping 56,949 gold and 139,525 silver watches.)

4. United States gold coin imported during 1909: 26,998.50 rubles.

5. Gold and silver produced from mines of the country during 1909:

Description.	Kilograms (fine).	Value.
		Rubles.
Domestic production:		
Gold, from deep mines and placer mining	48,720.7896	62,927,701
Silver	[1]	[1]

[1] The figures for 1909 are not yet known.

There is no colonial production.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasury and Imperial Bank of Russia.	In circulation.
	Rubles.	*Rubles.*
Gold coin and bullion	1,173,968,731	577,200,000
Silver coin [1]	40,297,696	112,000,000
Silver bullion		
Total	1,214,266,427	689,200,000

[1] The figures relate to the coin of the fineness of 0.900 only.

7. Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rubles.		
Banks of issue	[1] 1,300,000,000	[2]	(The silver does not serve as a covering for the notes).

[1] Comprises 126,200,000 rubles in the Imperial Bank's cash and 1,173,800 rubles in circulation, and including the gold holdings abroad to the amount of 241,000,000 rubles.
[2] In accordance with the law of Aug. 29, 1897, the issue of the first 600,000,000 of paper money is to be guaranteed with 300,000,000 gold rubles; over and above 600,000,000, each paper ruble must be guaranteed by gold, ruble per ruble.

8. Premium on gold: Circulation of gold throughout the country is not exposed to agio. On the 1st of January, 1910, the total paper money in circulation was fully guaranteed, ruble per ruble, gold, and therefore the full amount of 300,000,000 rubles could be issued.

9. No new laws were passed regarding the coinage, circulation, currency, or banking.

10. The mint publishes no reports.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	*Rubles.*	*Rubles.*
Austria-Hungary	13,005	8,532
Argentina	19	
Belgium	164	
Bulgaria	37	
China	59,724	
Denmark	5	
Egypt		948
France	15,438	
Germany	8,401,165	139,356
Great Britain	1,172,157	1,896
Greece	7	
Holland	79	
Italy	186	
Japan	205	
Roumania	30	
Servia	18	
Spain	3,093	
Switzerland	30	
Turkey	576,385	
United States of America	52,380	
Total	10,234,127	150,732
Gold bullion:		
Afghanistan		526,650
China	52,139	
France	26,859	13,213,122
Germany	24,829,441	6,677,395
Great Britain		35,286
Persia		6,320
Turkey	11,586	
Total	[1] 24,920,025	20,458,773

[1] Over and above this figure there were ingots (bars) sent direct to the Bank of State representing the value of 51,049,462 rubles; it is not possible to separate this sum into the constituent parts.

SILVER.

Classification and country.	Imports.	Exports.
	Rubles.	*Rubles.*
Silver coin:		
Afghanistan	17,581	11,002
Austria-Hungary		37
Bulgaria	43,231	
China	28,030	2,378
Germany	13,638	11,297
Great Britain	351,046	123
Persia	3,175,221	666,450
Total	3,628,807	691,287
Silver bullion:		
Afghanistan		733,072
China	16,784	274,019
France		31,063
Germany	6,638,527	16,209
Great Britain	8,998,533	151
Persia	467,814	4,434,136
Turkey		16,428
Total	16,121,658	5,505,078

Russian Coinage Law.

(June 7 (19), 1899.)

The Russian monetary system is based on gold. The monetary unit of the Russian Empire is the ruble, containing 17.424 doli. The ruble is divided into 100 copecks.

The coinage of the Russian Empire is gold, silver, and copper.

Gold coins of the following denominations are struck: Pieces of 15 rubles (imperials), pieces of 10 rubles, of 7 rubles 50 copecks, and of 5 rubles.

Silver and copper money is coined only from metal belonging to the treasury.

Silver is coined into pieces of 1 ruble, 50, 25, 20, 15, 10, and 5 copecks.

Copper money is coined in pieces of 5, 3, 2 copecks, 1 copeck, half a copeck, and a quarter of a copeck, at the rate of 50 rubles of coin from a pood of copper.

All dues, duties, receipts, payments, and all sums of money in accounts, deeds, and all transactions in general are reckoned in rubles.

Gold coin of full weight is legal tender for a payment of any amount.

Silver and copper coins serve as subsidiary coinage for circulation and payments.

A tender of payment of money in silver coins of 1 ruble, 50 copecks, and 25 copecks is legal tender among private persons only to an amount "not exceeding 25 rubles, and in other silver coins, as well as in copper coins, to the amount of 3 rubles." Government treasuries receive the above-mentioned coins to any amount, in all payments, with the exception of customhouse duties, in which case the amount of silver and copper coin to be received as legal tender is fixed by the customhouse regulations.

In 1896 a plan for the restoration of a metallic currency in Russia on the basis of the gold standard was submitted to the council of the Empire. As a result of the deliberations of that body an imperial decree of August, 1896, was issued fixing until January, 1898, the value of the imperial at 15 paper rubles and of the half imperial at 7.5 paper rubles.

The plans submitted to the council of the Empire in 1896 by the minister of finance contemplated the authorization of the coinage of new 10-ruble pieces corresponding exactly with the actual course of the bills of credit or paper rubles. The object of the projected reform was to substitute gold monometallism for the paper money based on silver (the silver or paper ruble). The reform in no way impairs, contracts, or modifies accounts either between parties in Russia itself or between Russians and foreigners. All that was sought to be effected by the reform was to fix and make permanent the gold parity of credit ruble as it actually existed.

The imperial decree of August 8, 1896, was confirmed by the ukase of January 3 (15), 1897. The full text of the latter is as follows:

"In order to put an end to the inconveniences which circumstances and the force of things have brought about in the monetary circulation of the country we have directed that there shall be deposited with the council of the Empire a plan elaborated by a special committee, having for its object the placing of our monetary system on a new basis in harmony with the existing situation, and also the regulation of the issues of the Bank of Russia.

"This question, on account of its importance and complexity, may still require long deliberation and discussion.

"To-day, on account of the urgent necessity of resuming the stamping of gold coins, and in order to stop the uncertainty arising among the people from the discrepancy between the nominal value of gold coins and the price at which they are exchanged for bills of credit or paper rubles, we have thought it well while awaiting our final decision after examination of the council of the Empire to cause to be stamped gold coin bearing the indication of the price fixed in our imperial decree of August 8, 1896.

"Therefore, in accordance with the plan which you have submitted, and which has been examined by a special committee, we direct you—

"(1) Without modifying in any way either the quantity of fine gold, or the fineness, or the weight, or the dimensions of gold coins as fixed by law (Monetary Law, articles 8, 9, 12, 17, 19, and 21), to cause to be stamped imperials and half imperials bearing as an indication of their price, the former 15 rubles and the latter 7 rubles 50 copecks, in conformity with the description approved by us at the same time as these presents.

"(2) After the manufacture of the gold coins on the bases indicated in article 1 of the present ukase, to put the coin aforesaid in circulation."

DESCRIPTION OF THE NEW GOLD COINS.

The obverse represents the portraits in profile of the left side of His Majesty the Emperor, with the circular inscription: "Nicolas II, by the Grace of God Emperor and Autocrat of all the Russias."

The reverse of the coin represents the imperial arms, with the following inscription below: On the piece of 1 imperial, 15 rubles and the year of coinage; on the piece of one-half imperial, 7 rubles 50 copecks and the year of coinage; on the edge a depressed inscription indicating the quantity of fine metal contained in the piece; "Order of His Majesty the Emperor."

(Communicated by the minister of finances to the directing Senate, that the same may be promulgated.)

His Majesty the Emperor, on the report of the minister of finances, has deigned to promulgate the following, January 3, 1897:

"With respect to engagements concluded in gold rubles and to payments to the treasury of customs duties and other taxes payable in gold coin, the imperials and half imperials mentioned in our ukase of January 3, 1897, shall be received—the former at the rate of 10 rubles and the latter, of 5 rubles in gold."

In accordance with the ukase of January 3, 1897, there was coined a piece of the value of 15 rubles (for the amount of 178,500,000 rubles), and another piece of the value of 7 rubles 50 copecks (for the amount of 126,200,000 rubles). In the course of time, however, such coins, in view of their comparatively high cost of value and non-conformancy of their nominal value with the decimal system, were gradually exempt from circulation and melted; according to the minister's order such pieces are not coined from 1897. By the ukase of November 14, 1897, there was inaugurated a new coin of 5 rubles' value, corresponding by its ingrediency of pure gold to one-third of an imperial, and by the ukase of December 11, 1898, a coin of 10 rubles' value, which both coins are now in circulation.

In addition to the ukase of January 3, 1897, the following laws are necessary for the full comprehension of the existing monetary system. (It may be useful to explain that whereas the imperials issued before Jan. 3, 1897, were at the nominal price of 10 rubles each, 1 ruble containing 26.134 doli fine gold; the new imperials were issued at the nominal price of 15 rubles each, 1 ruble containing 17.424 doli fine gold.)

THE UKASE OF AUGUST 29, 1897.

In our ukase of January 3, 1897, we caused gold coin to be stamped and issued bearing the inscription of the following prices: Fifteen rubles on the imperials, and 7 rubles 50 copecks on the half imperials. This measure brought the nominal price of gold coin in correspondence with the price fixed for the redemption of Government bank notes; at the same time it confirmed the valuation of Government bank notes, and put their circulation on the same basis as that of gold coin.

In consequence, the former laws concerning the covering in gold of Government bank notes issued are now not in accordance with our above-mentioned ukase.

Therefore, and in order to establish a firm basis for the issue of Government bank notes, we order the following:

The Government bank notes are issued by the Bank of State, the amount of issue being strictly limited by the real necessity arising from the circulation of money, and are covered in gold. The amount of gold to cover the notes must not be less than half of the total amount of notes issued, if this last amount does not exceed 600,000,000 rubles. Bank notes in circulation over and beyond 600,000,000 rubles must be covered in gold at least at the ratio of ruble for ruble, in such a way that every 15 rubles issued in bank notes should be covered in gold at least to the amount of 1 imperial.

THE UKASE OF NOVEMBER 14, 1897.

Having fixed by our ukase of January 3, 1897, the price of the imperial at 15 rubles and that of the half imperial at 7 rubles 50 copecks, we thereby put the circulation of Government bank notes and of gold coin on an identical basis, and established the price of a ruble as equal to one-fifteenth part of the imperial, such price being equivalent to the ratio of 17,424 doli fine gold in 1 ruble. After that, namely, in our ukase of the 29th of August of the same year, the foundation was laid of the issue of Government bank notes covered in gold, and the ratio of this gold covering was fixed at 15 rubles to 1 imperial.

At present, having found it useful to cause the inscription on the Government bank notes to agree with the rules of the above-mentioned ukases, and in accordance with your report, which has been looked into by a special committee, we direct you to have the following changed inscriptions put on the bank notes which will be prepared henceforth.

In lieu and place of the existing inscriptions, the value of the bank note is to be depicted and the following inscription put: The Bank of State redeems the bank notes in gold coin without any limitation of the amount (1 ruble equals one-fifteenth of an imperial and contains 17.424 doli fine gold). The heading and the second and third clauses of the extract from the manifesto are to be replaced by the following inscriptions: (1) The redemption of Government bank notes in gold coin is guaranteed by all the country's possessions; (2) The Government bank notes circulate all over the Empire on the same basis as gold coin. The third clause is to remain as it was.

THE UKASE OF NOVEMBER 14, 1897.

To our Minister of Finance:

In order to facilitate the settling of accounts in gold coin, we have deemed it good to approve your report, which was looked into by a special committee on the stamping and the issue, in addition to the imperials and the half imperials, of a 5-ruble gold coin, possessing the value of one-third of an imperial, in conformity with the description approved by us at the same time as these presents.

The weight of fine gold in the 5-ruble gold coin is fixed at 87.12 doli. This coin contains 900 parts of fine gold and 100 parts of copper. A standard pound of this fineness must contain 95 gold coins by 5 rubles plus 1 ruble and $3\frac{37}{71}$ copecks. The diameter of the 5-ruble coin is 72 points (1 point = 0.01 of a Russian inch = 0.254 millimeter). The weight of this coin is 1 zolotnik and 0.8 of a doli; in the fabrication of this coin the following deviations are permitted: (1) In the fineness 0.001 part higher or lower than the above-mentioned fineness; and (2) in the weight 0.3 of a doli, lower or higher than the above-mentioned weight. The limit of weight for the acceptance of the 5-ruble gold coin at its nominal value by the Crown is not less than 1 zolotnik; a 5-ruble coin weighing less than the above-mentioned limit is accepted only on the difference in price fixed by the law being paid.

Description of the outward appearance of the 5-ruble gold coin equal to one-third of an imperial:

The obverse represents the portrait in profile of the left side of His Majesty the Emperor, with the circular inscription: "Nicolas II, by the Grace of God Emperor and Autocrat of all the Russias."

The reverse of the coin represents the imperial arms, with the circular inscription, 5 rubles, and the year of the coinage. The coin has a patterned edge.

THE UKASE OF DECEMBER 11, 1898.

In order to facilitate the settling of accounts in gold coin we have deemed it useful to cause gold coin having the price of 10 rubles to be stamped and issued in addition to the imperials, half imperials, and the 5 rubles' coin.

Therefore, and in accordance with the report of the minister of finance, which has been looked into by the council of the Empire, we ordain:

I. That the striking of gold coin of the value of 10 rubles be made on the following basis: The weight of fine gold in the 10-ruble coin is fixed at 1 zolotnik 78.24 doli. This coin contains 900 parts of fine gold and 100 parts of copper. A standard pound of this fineness must contain 47 coins by 10 rubles plus 6 rubles and $3\frac{37}{71}$ copecks. The diameter of the 10-ruble coin is 89 points. The weight of this coin is 2 zolotniks plus 1.6 doli. In the fabrication of this coin the following deviations are permitted: (1) In the fineness, 0.001 part higher or lower than the above-mentioned fineness, and (2) in the weight, 0.4 of a doli lower or higher than the above-mentioned weight. The limit of weight for the acceptance of the 10-ruble gold coin at its nominal value by the

"To-day, on account of the urgent necessity of resuming the stamping of gold coins, and in order to stop the uncertainty arising among the people from the discrepancy between the nominal value of gold coins and the price at which they are exchanged for bills of credit or paper rubles, we have thought it well while awaiting our final decision after examination of the council of the Empire to cause to be stamped gold coin bearing the indication of the price fixed in our imperial decree of August 8, 1896.

"Therefore, in accordance with the plan which you have submitted, and which has been examined by a special committee, we direct you—

"(1) Without modifying in any way either the quantity of fine gold, or the fineness, or the weight, or the dimensions of gold coins as fixed by law (Monetary Law, articles 8, 9, 12, 17, 19, and 21), to cause to be stamped imperials and half imperials bearing as an indication of their price, the former 15 rubles and the latter 7 rubles 50 copecks, in conformity with the description approved by us at the same time as these presents.

"(2) After the manufacture of the gold coins on the bases indicated in article 1 of the present ukase, to put the coin aforesaid in circulation."

DESCRIPTION OF THE NEW GOLD COINS.

The obverse represents the portraits in profile of the left side of His Majesty the Emperor, with the circular inscription: "Nicolas II, by the Grace of God Emperor and Autocrat of all the Russias."

The reverse of the coin represents the imperial arms, with the following inscription below: On the piece of 1 imperial, 15 rubles and the year of coinage; on the piece of one-half imperial, 7 rubles 50 copecks and the year of coinage; on the edge a depressed inscription indicating the quantity of fine metal contained in the piece; "Order of His Majesty the Emperor."

(Communicated by the minister of finances to the directing Senate, that the same may be promulgated.)

His Majesty the Emperor, on the report of the minister of finances, has deigned to promulgate the following, January 3, 1897:

"With respect to engagements concluded in gold rubles and to payments to the treasury of customs duties and other taxes payable in gold coin, the imperials and half imperials mentioned in our ukase of January 3, 1897, shall be received—the former at the rate of 10 rubles and the latter, of 5 rubles in gold."

In accordance with the ukase of January 3, 1897, there was coined a piece of the value of 15 rubles (for the amount of 178,500,000 rubles), and another piece of the value of 7 rubles 50 copecks (for the amount of 126,200,000 rubles). In the course of time, however, such coins, in view of their comparatively high cost of value and non-conformancy of their nominal value with the decimal system, were gradually exempt from circulation and melted; according to the minister's order such pieces are not coined from 1897. By the ukase of November 14, 1897, there was inaugurated a new coin of 5 rubles' value, corresponding by its ingrediency of pure gold to one-third of an imperial, and by the ukase of December 11, 1898, a coin of 10 rubles' value, which both coins are now in circulation.

In addition to the ukase of January 3, 1897, the following laws are necessary for the full comprehension of the existing monetary system. (It may be useful to explain that whereas the imperials issued before Jan. 3, 1897, were at the nominal price of 10 rubles each, 1 ruble containing 26.134 doli fine gold; the new imperials were issued at the nominal price of 15 rubles each, 1 ruble containing 17.424 doli fine gold.)

THE UKASE OF AUGUST 29, 1897.

In our ukase of January 3, 1897, we caused gold coin to be stamped and issued bearing the inscription of the following prices: Fifteen rubles on the imperials, and 7 rubles 50 copecks on the half imperials. This measure brought the nominal price of gold coin in correspondence with the price fixed for the redemption of Government bank notes; at the same time it confirmed the valuation of Government bank notes, and put their circulation on the same basis as that of gold coin.

In consequence, the former laws concerning the covering in gold of Government bank notes issued are now not in accordance with our above-mentioned ukase.

Therefore, and in order to establish a firm basis for the issue of Government bank notes, we order the following:

The Government bank notes are issued by the Bank of State, the amount of issue being strictly limited by the real necessity arising from the circulation of money, and are covered in gold. The amount of gold to cover the notes must not be less than half of the total amount of notes issued, if this last amount does not exceed 600,000,000 rubles. Bank notes in circulation over and beyond 600,000,000 rubles must be covered in gold at least at the ratio of ruble for ruble, in such a way that every 15 rubles issued in bank notes should be covered in gold at least to the amount of 1 imperial.

THE UKASE OF NOVEMBER 14, 1897.

Having fixed by our ukase of January 3, 1897, the price of the imperial at 15 rubles and that of the half imperial at 7 rubles 50 copecks, we thereby put the circulation of Government bank notes and of gold coin on an identical basis, and established the price of a ruble as equal to one-fifteenth part of the imperial, such price being equivalent to the ratio of 17,424 doli fine gold in 1 ruble. After that, namely, in our ukase of the 29th of August of the same year, the foundation was laid of the issue of Government bank notes covered in gold, and the ratio of this gold covering was fixed at 15 rubles to 1 imperial.

At present, having found it useful to cause the inscription on the Government bank notes to agree with the rules of the above-mentioned ukases, and in accordance with your report, which has been looked into by a special committee, we direct you to have the following changed inscriptions put on the bank notes which will be prepared henceforth.

In lieu and place of the existing inscriptions, the value of the bank note is to be depicted and the following inscription put: The Bank of State redeems the bank notes in gold coin without any limitation of the amount (1 ruble equals one-fifteenth of an imperial and contains 17.424 doli fine gold). The heading and the second and third clauses of the extract from the manifesto are to be replaced by the following inscriptions: (1) The redemption of Government bank notes in gold coin is guaranteed by all the country's possessions; (2) The Government bank notes circulate all over the Empire on the same basis as gold coin. The third clause is to remain as it was.

THE UKASE OF NOVEMBER 14, 1897.

To our Minister of Finance:

In order to facilitate the settling of accounts in gold coin, we have deemed it good to approve your report, which was looked into by a special committee on the stamping and the issue, in addition to the imperials and the half imperials, of a 5-ruble gold coin, possessing the value of one-third of an imperial, in conformity with the description approved by us at the same time as these presents.

The weight of fine gold in the 5-ruble gold coin is fixed at 87.12 doli. This coin contains 900 parts of fine gold and 100 parts of copper. A standard pound of this fineness must contain 95 gold coins by 5 rubles plus 1 ruble and $3\frac{3}{171}$ copecks. The diameter of the 5-ruble coin is 72 points (1 point = 0.01 of a Russian inch = 0.254 millimeter). The weight of this coin is 1 zolotnik and 0.8 of a doli; in the fabrication of this coin the following deviations are permitted: (1) In the fineness 0.001 part higher or lower than the above-mentioned fineness; and (2) in the weight 0.3 of a doli, lower or higher than the above-mentioned weight. The limit of weight for the acceptance of the 5-ruble gold coin at its nominal value by the Crown is not less than 1 zolotnik; a 5-ruble coin weighing less than the above-mentioned limit is accepted only on the difference in price fixed by the law being paid.

Description of the outward appearance of the 5-ruble gold coin equal to one-third of an imperial:

The obverse represents the portrait in profile of the left side of His Majesty the Emperor, with the circular inscription: "Nicolas II, by the Grace of God Emperor and Autocrat of all the Russias."

The reverse of the coin represents the imperial arms, with the circular inscription, 5 rubles, and the year of the coinage. The coin has a patterned edge.

THE UKASE OF DECEMBER 11, 1898.

In order to facilitate the settling of accounts in gold coin we have deemed it useful to cause gold coin having the price of 10 rubles to be stamped and issued in addition to the imperials, half imperials, and the 5 rubles' coin.

Therefore, and in accordance with the report of the minister of finance, which has been looked into by the council of the Empire, we ordain:

I. That the striking of gold coin of the value of 10 rubles be made on the following basis: The weight of fine gold in the 10-ruble coin is fixed at 1 zolotnik 78.24 doli. This coin contains 900 parts of fine gold and 100 parts of copper. A standard pound of this fineness must contain 47 coins by 10 rubles plus 6 rubles and $3\frac{17}{171}$ copecks. The diameter of the 10-ruble coin is 89 points. The weight of this coin is 2 zolotniks plus 1.6 doli. In the fabrication of this coin the following deviations are permitted: (1) In the fineness, 0.001 part higher or lower than the above-mentioned fineness, and (2) in the weight, 0.4 of a doli lower or higher than the above-mentioned weight. The limit of weight for the acceptance of the 10-ruble gold coin at its nominal value by the

Crown is not less than 2 zolotniks and 0.6 of a doli; 10-ruble coin weighing less than the above-mentioned limit is accepted only on the difference in price fixed by the law being paid.

II. That after the 10-ruble coin has been manufactured in conformity with Schedule I, it be put in circulation.

The directing senate has to give the orders for putting these presents into execution.

Description of the outward appearance of the 10-ruble gold coin, approved by His Majesty the Emperor on December 18, 1898:

The obverse represents the portrait, in profile, of the left side of His Majesty the Emperor, with the circular inscription: "Nicolas II, by the Grace of God Emperor and Autocrat of all the Russias."

The reverse of the coin represents the imperial arms, with the circular inscription, 10 rubles, and the year of coinage.

On the edge a depressed inscription indicating the quantity of fine metal contained in the coin.

SERVIA.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None.
2. Coinage executed for other Governments, or by other mints for Servia during 1909: There is no mint in Servia. No new coinage for Servia was made during 1909.
3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Impossible to obtain the required data, but the quantity is very insignificant.
4. United States gold coin imported or melted during 1909: None.
5. Gold and silver produced from mines of the country during 1909:

Description.	Kilograms (fine).	Value.
Domestic production:		
Gold from placer mining	160	$97,127.00
Gold contained in copper ore exported to United States		53,218.96
Silver from lead ores	50	900.00
Silver contained in copper ore exported to United States		4,937.83

6. Approximate stock of gold and silver coin and bullion on December 31, 1909:

Character of stock.	In public treasuries.	In banks.
Gold coin	$566,916	[1] $4,553,846
Silver coin	86,338	[1] 1,415,696
Total	653,254	[1] 5,969,542

[1] "The custom of depositing cash with banks is, to a small extent, practiced in this country. This especially applies to the peasant class, who in most instances keep cash concealed in a house. Therefore, the amount given of moneys in banks does not accurately represent the stock of gold and silver in the country. Moreover, it is estimated that the actual stock is four or five times larger than the amount given in reply to the interrogatory."

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	[1] $692,888 [2] 9,276,720	$4,529,869	$1,327,578
Total	9,969,608	4,529,869	1,327,578

[1] In gold. [2] In silver.

8. Premium on gold during 1909:

	Per cent.
Highest	5¼
Lowest	(par).
Average	1 7/10

Actual currency of the country: Silver bank notes.

9. Laws passed during 1909 affecting the coinage, currency, or banking: (No reply.)

10. Report on operations of mint, or of the department of mines: There is no mint in Servia. The last report of the department of mines is for the year 1906; it is in the Servian language; one copy has been sent to the Department of State.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold in copper ore:		
United States of America		$53,218.96
France		87,346.00
Total		140,564.96

SILVER.

Silver in copper ore:		
United States of America		$4,937.83
France		3,673.00
Total		8,610.83

SPAIN.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined or recoined during the calendar year 1909: No new coinage and no recoinage.

2. No coinage executed for other Governments, and no coinage executed at foreign mints for Spain during 1909.

3. No estimate as to weight of fine gold and silver used in the industrial arts during the year 1909.

4. United States gold coin imported, or deposited at mint and melted during 1909: None.

5. Gold and silver produced from mines of the country during 1909:

Classification.	Kilograms (fine).	Value.
		Pesetas.
Domestic production:		
Gold from deep mines	5,016	15,048
Silver from dry or siliceous ores	3,656	344,856
Silver from lead ores	139,747	12,499,120

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
	Pesetas.	*Pesetas.*	*Pesetas.*
Gold coin	[1] 79,643,385.61	[2] 455,039,257.80	
Silver coin	769,865,438.15		130,000,000
Total	849,508,823.76		

[1] This amount is deposited in the Bank of Spain to the credit of the public treasury.
[2] In the Bank of Spain.

It has been impossible to obtain statistics as to bullion, the Spanish statistics giving only the total value in pesetas of the amounts of gold and silver.

7. Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Pesetas.	*Pesetas.*	*Pesetas.*
Bank of Spain	1,670,998,175	402,926,036.49	769,865,438.15

8. Premium on gold during 1909:

	Per cent.
Highest	11.85
Lowest	6.80
Average	10.094

Actual currency of the country, gold, at premium of 7 per cent.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. Report published on operations of mint: No report was published in 1909.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	*Pesetas.*	*Pesetas.*
Fernando Poo		220,480
Philippine Islands	25,164	
France		141,360
Mexico	950	
Total	26,114	361,840
Gold bullion, France	18	105
Gold ore, France	360	200

SILVER.

Silver coin:		
Fernando Poo	431,225	148,140
Melilla	2,676,500	
Pio de Oro	100,000	
Argelia		181,000
Argentina	10,000	
Brazil	4,350	
Cuba	1,300	560,300
Philippine Islands	820	
France	11	170,000
Morocco	1,500	
Mexico	2,100	
Portugal	5,000	
Total	3,232,806	1,059,440
Silver bullion:		
Canary Islands	9	
France	2,343	12,009
Great Britain		1,769
Portugal		14
Total	2,352	13,792
Silver ore:		
Canary Islands	100	
France	900	738
Great Britain		651
Portugal		560
Total	1,000	949

SWEDEN.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
		Crowns.
Gold, crowns (recalled to be recoined)		4,240
Silver, new coinage:		
50-ore pieces	483,856	.....
10-ore pieces	1,610,460	.....
Total	2,094,316	402,974
Domestic recoinage	.....	85,848

2. Coinage executed for other governments, or coinage executed at foreign mints for Sweden during 1909: None.

3. Fine gold and fine silver used in industrial arts during 1909:

	Fine ounces.
Gold	24,000
Silver	225,000

(Material can not be specified.)

4. Amount of United States gold coin imported, or deposited at mint and melted during 1909: None.

5. Output of gold and silver from mines of the country during the calendar year 1909:

Classification.	Kilograms (fine).	Value.
		Crowns.
Gold, domestic production	15.265	37,608
Silver, from copper ores	913.612	55,087

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
	Crowns.	*Crowns.*	*Crowns.*
Gold:		73,836,226	12,000,000
Coin	81,386	6,913,032	.....
Bullion			
Silver:	239,400	4,485,060	27,500,000
Coin	458,047	.....	.....
Bullion			
Total	778,833	85,234,318	39,500,000

7. Amount of Government notes outstanding at the end of the year 1909:

	Crowns.
Notes outstanding	201,897,470
Gold holdings	80,431,276

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: His Gracious Majesty's proclamation, regarding the issue of new Riksbank notes, given at Stockholm Palace, August 6, 1909, and His Gracious Majesty's proclamation regarding the coinage and issue of new small silver and bronze coins given at Stockholm Palace, September 26, 1909.

10. Report of director of mint not printed. Report of board of trade on mines not yet published for 1909, but said report for 1908 is hereby transmitted.

11. (*a*) Import and export of gold during the calendar year 1909:

Imports:		
Gold coins	crowns..	1,003,044
Gold bullion	kilograms..	333
Exports, gold bullion	do....	9

11. (*b*) Import and export of silver during the calendar year 1909:

Imports:		
Silver coins	crowns..	571,353
Silver bullion	kilograms..	13,701
Exports, silver bullion	do....	437

SWITZERLAND.

[Translation.]

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.
Gold (new coinage):		*Francs.*
20-franc pieces for account of the Confederation	200,000	4,000,000
20-franc pieces for account of the Swiss National Bank	200,000	4,000,000
Total	400,000	8,000,000
Silver (new coinage):		
2-franc pieces	300,000	600,000
1-franc pieces	900,000	900,000
50-centime pieces	1,000,000	500,000
Total	2,200,000	2,000,000
Silver (recoinage), from domestic coins[1]	120,000	600,000

[1] Old écus of 5 francs with the design of Helvetia sitting.

2. Coinage executed for other Governments, or by other mints for your Government during 1909: Not any.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909:

	Kilograms (fine).
Gold[1]	10,700
Silver[1]	80,500

NOTE.—The intrinsic value of the precious metals employed in the industrial arts during 1909 may be approximately estimated at 37,000,000 francs for gold and 7,000,000 francs for silver.

4. United States gold coin imported and deposited at mint and melted during 1909: To our knowledge, no United States gold coin has been sent direct to Switzerland. The federal mint does not melt foreign coins. The American gold carried by tourists has not been estimated for the reason that travelers are not subjected to any customs examination regarding the amount of coin they carry.

5. Gold and silver produced from mines of the country during 1909: As Switzerland possesses neither gold nor silver mines they can not reply to this question.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

[1] It is impossible to specify, even approximately, the amount referring to each article stamped.

Character of stock.	In public treasuries.	In banks.[1]	In circulation.
		Francs.	*Francs.*
Gold coin	(2)	114,338,802.08	[3] 180,000,000
Gold bullion	(2)	22,139,981.80	
Silver coin[4]	(2)	15,955,080.00	[3] 70,000,000
Total		152,433,863.88	250,000,000

[1] Banks of issue and Swiss National Bank.
[2] The answers received fail to reply to this question.
[3] Estimate of a specialist given here with all reservations.
[4] Écus of 5 francs.

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Government[1]			
Banks of issue	286,161,250	136,478,783.88	15,955,080.00
Total	286,161,250	136,478,783.88	15,955,080.00

[1] Ordinarily the Confederation does not issue treasury bonds.

8. The premium on gold follows the rate of exchange on Paris.

Premium during 1909:	Per cent.
Highest	100.25
Lowest	99.825
Average	99.875

9. Laws passed during 1909 affecting the coinage, currency, or banking: Additional convention to the International Monetary Convention of November 6, 1885, entered into force May 15, 1909.

10. Report of the federal mint upon the service of 1909, contained in the general report of the federal department of finances.

11. (*a*) Import and export of gold, (*b*) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
	Francs.	*Francs.*
Gold coin:		
Germany	3,116,444	3,954,021
Austria	2,491,062	248,558
France	9,528,358	24,097,575
Italy	2,639,210	398,255
Belgium	19,820	830
Great Britain	1,035	3,782,936
Denmark	2,000	
Servia	4,120	
Bulgaria	3,494	
Roumania	95,572	1,580
Egypt	452,540	1,009,905
Persia	250	
Holland		9,380
Sweden		800
Greece		10,000
Africa		3,795
Turkey in Asia		2,000
India		720
United States of America		1,829
Total	18,353,905	33,522,244
Bullion (unwrought gold):		
Germany	9,218,050	3,526,664
Austria		1,500
France	23,784,292	2,514,812
Italy	706,430	1,500
Belgium	3,446	
Turkey in Europe	34,460	
South American countries	4,893,320	
Total	38,639,998	6,044,476
Milled gold, gold wires and threads, gold-thread tissues, and gold leaves	1,554,311	2,900,872

There were no imports or exports of ore.

SILVER.

Classification and country.	Imports.	Exports.
	Francs.	*Francs.*
Silver coin:		
Germany	1,246,140	1,075,296
Austria	793,063	42,347
France	2,831,065	3,779,142
Italy	16,736,516	1,093,954
Belgium	5,100	373,346
Netherlands	1,800	1,886
Great Britain	.....	5,337
Roumania	100	.....
Total	21,613,784	6,371,308
Silver bullion:		
Germany	2,642,787	1,459,568
Austria	797,827	.....
France	2,658,452	474,656
Italy	835,794	224
Belgium	6,195	.....
Great Britain	353,380	.....
Total	7,294,435	1,934,448
Rolled silver, silver beaten into fine leaves, and silver wires	105,652	61,291

[Translation.]

Consumption of the Precious Metals in Switzerland during 1909.

[From L'Économiste Européen, Paris, Jan. 7, 1910.]

According to a communication from the Federal office for receiving gold and silver, the Swiss stamping offices stamped 628,728 gold watch cases in 1909 against 565,679 in 1908; and 2,301,409 silver watch cases, against 2,123,875 in 1908.

There have also been stamped during the current year 122,062 articles of jewelry and gold and silver ware against 88,470 in 1908. The number of gold and silver bars assayed amounted to 19,134 against 16,511 in 1908.

More complete statistics have not been published up to the present. It may be of interest to recall that the weight of fine gold employed in Swiss industry in 1907 was estimated to have been about 11,000 kilograms. That valuation was made by the Federal bureau of gold and silver matters from the articles stamped and registered at the different bureaus of control and on the basis of observations made in the industry and commerce of watchmakers and jewelers.

It is not possible to state how much of that amount proceeded from the remelting of coins or other works, but it is probable that new gold coins are used in preference for making gold articles, at least. From an estimate furnished to the Federal bureau, the gold coins melted for industrial purposes amounted to about 5,000 kilograms.

The amount of silver employed in Swiss industry in 1907 was about 69,000 kilograms.

TURKEY.

[Translation.]

Turkey and the Latin Monetary Union.

[From L'Économiste Européen, Paris, Oct. 22, 1909.]

Through recent news from Constantinople we learn that the committee appointed to examine the question of the entry of Turkey into the Latin Monetary Union have decided in the affirmative. In their decision the committee observed that by entering the union Turkey would derive not only a moral but a material benefit, which may be valued at 30,000,000 or 40,000,000 francs a year.

The Government will shortly commence negotiations upon the subject with the interested powers. The Turkish pound will have the value of 20 francs; the medjidie of 5 francs; the present quarter-medjidie will henceforth have the value of 1 franc, and the piastre of 20 centimes.

It may be of interest to give some information regarding the present monetary system of Turkey. The monetary unit is the Turkish piastre of 40 paras. The

piastre has the par value of 0.2278 francs in French money. The following table gives a list of the legal coins of Turkey, with their diameters, weights, and finenesses:

Denominations.	Diameter of the pieces.	Legal fineness.	Legal weight.
Gold:	*Millimeters.*	*Thousandths.*	*Grams.*
500 piastres	35.75	916.66	36.082
200 piastres	27.5		18.041
100 piastres	22.5		7.216
50 piastres	18		3.608
25 piastres	14.75		1.804
Silver:			
20 piastres	37	830	24.055
10 piastres	27.25		12.027
5 piastres	24		6.013
2 piastres	18.75		2.405
1 piastre	15		1.202
½ piastre	13.75		1.601
Copper:			
10 paras	18.75	100	2.0046
5 paras	15		1.0023

The devices on the gold coins are as follows: Upon one face is the "Imperial Toughra" ("a Turkish standard composed of a short pike or staff, on the tip of which a horse's tail is fastened with a gold button"), surmounted by seven stars with two branches of laurel around the lower part; at the right of the "Imperial Toughra" is the inscription "El Ghazi" ("The victorious"), and between the "Toughra" and laurel branches, the year of the reign. The 500 and 250 piastres bear, besides, the indication of their value under the laurel wreath. On the reverse is a wreath of laurel surrounding the inscription: "Azze Nassrouhoû, zouribe fi Constantinie" ("after the conquest of Constantinople"), with the date of the Arabian year underneath. The edges of all these coins are grooved.

The 20-piastre silver piece bears on both faces a notched circle, 12 crescents and stars with 12 engraved flowers. On the obverse is the "Imperial Toughra," a branch of rosebush with blossom, and the year of the reign. In the center of the reverse is the inscription: "Azze Nassrouhoû, zouribe fi Constantinie," and the date.

The 10 and 5 piastre silver pieces have the same design as the 20 piastres, with the only difference that in place of the rosebush branch the inscription "El Ghazi" is substituted.

The 12 crescents which characterize the preceding coins are not reproduced upon the 1 and 2 piastres.

The half piastre bears on its face the "Imperial Toughra" surrounded by a wreath of laurel. At the side of the "Toughra" is the inscription "El Ghazi," with the year of the reign underneath. On the reverse in the inscription: "Azze Nassrouhoû, zouribe fi Constantinie," the Arabian year and the figures 20 (paras).

There are also in circulation other pieces of money not included in the reform of 1844, namely: The Altilik, which comprises 5, 2½, and 1¼ piastre pieces; the Bechlik, which comprises 2½ and ¼ piastre pieces; the Metallique, which comprises ½, ¼, and ⅛ piastre pieces. The diameters, weights, and finenesses of these coins are very variable.

The quantity of gold employed in Turkey in industries can not be valued. With regard to silver, the amount consumed in 1906, according to the report of our administration of coins and medals (France), appears to be 1,175 kilograms and, from the same report, the production of precious metals in Turkey, in 1904, 1905, and 1906, was as follows:

Years.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
1904	64	220,000	23,406	2,225,000
1905	53	183,000	16,697	19,990,000
1906	50	147,543	17,176	1,900,136

The monetary stock of the Ottoman Empire may be valued at 28,000,000 or 29,000,000 Turkish pounds for gold and 6,000,000 Turkish pounds for silver.

ASIA.

ARABIA.

Port of Aden.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1909: Nil.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: Nil.

4. United States gold coin imported or melted during 1909: Nil.

5. Gold and silver produced from mines of the country during 1909: Nil.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In Government treasury.	In banks.	In circulation.
Gold coin[1]	£6,000	£8,000	£11,000
Silver coin[1]	22,000	45,000	40,000
Total	28,000	53,000	51,000

[1] Figures roughly estimated; no statistics.

There is no gold bullion; silver bullion, if any, the amount unknown.

7. Amount of Government and bank notes outstanding at the end of the year 1909: Total notes held, probably 100,000 rupees=£6,666, Indian government notes held mostly by the treasury. No other notes in circulation. (Government treasuries with respect to Aden are located in Bombay; there are no statistics here except those of the trade of the port; no mints, statistical bureaus, nor boards of trade. The information gathered herewith is from the manager of the National Bank of India. It leaves much to be desired, but no better could be secured.)

8. There is no premium on gold. Actual currency of the country: £1=15 rupees (Indian silver currency).

9. No laws were passed in 1909 affecting the currency or banking.

10. Report on mint work: No mint.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the year (Mar. 31, 1908, to Mar. 31, 1909):

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	*Rupees.*	*Rupees.*
United Kingdom	26,100	8,500
Somaliland	3,030	7,095
Zanzibar and Pemba		400,500
Perim	9,750	45,254
India (Bombay)	1,800	1,017,345
Austria	2,610	15,540
Abyssinia	62,760	
Italian East Africa		375
Egypt	1,500	
Jiddah	978,598	
Hodeidah	516,978	
Mokha	23,475	
Arabian Gulf ports	110,193	10,215
Loheia	17,850	
Djibonti and Obokh	76,925	28,750
Ceylon		150,000
Straits Settlements		40,530
Karachi		9,750
France		60,000
North Africa		18,125
Mascat		132,813
Total	1,831,569	1,944,792

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:	*Rupees.*	*Rupees.*
United Kingdom	1,400	120,000
Somaliland	178,222	469,180
Zanzibar	18,823	49,635
India (Bombay)	862,385	1,123,088
Aden	3,194,868	
Abyssinia	15,877	694,011
Dankali coast	1,016	23,001
Independent Somali ports	5,664	500
Italian East Africa	1,500	451,068
Egypt	13,284	220,045
Jibbah	105,426	10,108
Hodeidah	106,285	5,985
Mokha	73,300	26,996
Arabian Gulf ports	344,333	788,855
Persia	27,488	4,000
Turkey in Asia	225,173	
Confidah	1,220	
Germany	5,828	
Perim		143,327
Calcutta		6,693
Holland		1,500
France		64,200
Bremen, etc		45,235
North Africa		13,816
Djibouti and Obokh		1,278,303
Muscat		17,678
Total	5,295,290	5,534,285

NOTE.—The above figures are taken from the trade and navigation returns of the Aden Port Trust for the year ending Mar. 31, 1909. They are not to be implicitly relied upon.

12. Description of the coins of the country: The Maria Theresa dollar, which is used almost exclusively at Hodeidah; the mahmudi=to 20 gass=to 0.214 mark, is in use in Oman and the Nejd, also in eastern Arabia. The cabir (80 cabir=1 makkathaler=3.55 marks); the krusch=40 diwani=1.675 marks, and the diwani are unknown in the lower Yemen and evidently are coins found farther north in Arabia. The whole of southern Yemen and the country around Aden uses Indian and English currency. One sovereign (£1)=15 rupees; Rs.1=16 annas; Rs.1=12 pies, or 4 pice.

The pie is not a coin, but only a term used as the standard of lowest value, the equivalent of one-sixth of a penny in United States currency.

All the information contained in this circular pertains only to the British possessions in Arabia.

CHINA.

AMOY.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None.

* * * * * * *

6. Approximate stock of gold and silver coin and bullion in the district on December 31, 1909: Silver coin in Tai Wan Bank, $493,200 (gold); silver coin in circulation, $82,200 (gold).

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Legal-tender silver holdings.
Tai Wan Bank	$69,870.00	$69,870
Hongkong and Shanghai Bank	18,676.80	

The Taching Bank of Amoy reports that they put no bank notes into circulation until January 20, 1910, and that the amount of their bank notes outstanding (bank notes put into circulation) up to date, May 12, 1910, is $200,000, for which over $150,000 is held for their redemption.

These figures are Mexican, being equivalent to $82,000 gold at the present Government rate ($0.411).

8. Premium on gold during 1909:

Tai Wan Bank:	Per $100.
Highest	19 4/100
Lowest	12 1/100
Average	18 4/100

The actual currency of the country is as follows:

Tai Wan Bank, dragon dollar; Hongkong and Shanghai Bank, Mexican dollar. "Chopped yen and chopped British dollars are the currency at this port. They are circulated at a daily price in the market here. Last year the highest price was par and the lowest 12 per cent discount. The chopped Mexican dollar or, as it is called here 'Spanish dollar,' is the currency of this bank (Hongkong Bank) and the Customs' Bank; it is by weight at the rate of 72 taels for $100. It can not be circulated in the market except for payment of customs duties. The Hongkong and Chinese small coins are circulated at a daily price in the market. Last year the highest price was about 5 per cent discount and the lowest 8½ per cent discount. There are no gold and silver bullion in the market. The gold coin is circulated in the market at a daily price. Our notes issued amount to $45,491."

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: None.

10. Report published on operations of mint: None.

11. (*a*) Import and export of gold during the calendar year 1909:

Exports from Hongkong:	
Gold coin	$34,477
Gold bullion	71,254

11. (*b*) Import and export of silver during the calendar year 1909:

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:		
Hongkong	$418,808	$659,325
Japan and Formosa	40,526	2,369
Foochow, China	803,704	163,619
Shanghai, China	764,579	6,250
Swatow, China	228,209	31,083
Total	2,255,826	862,646
Silver bullion, Foochow, China		542

CANTON.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

SILVER.

Denominations.	Number of pieces.	Value, (in gold).
New coinage:		
20-cent pieces	65,410,000	
Dollars	5,001,000	
Total value		$7,377,864

No gold coined.

2. Coinage executed for other Governments, or by other mints for Canton, during 1909: Nil.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: Unable to ascertain weight, but silver bullion, gold double eagles, sovereigns, and yen, and domestic copper coins were used.

4. United States gold coin imported, or melted during 1909: None (mint is for silver and copper coinage only).

5. Amount of gold and silver produced from mines of the country during 1909: (No reply.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Unknown.

7. Amount of Government and bank notes outstanding at the end of the year 1909: Canton taels notes issued by the Government to a value of $9,000,000 or $10,000,000. Gold holdings, none. Legal-tender silver holdings, not known.

8. Premium on gold during 1909:

	Per cent.
Highest	9
Lowest	4½
Average	8

Actual currency of the country: Silver subsidiary coin based on the current price of the chopped dollar.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. Report on operations of mint: None.

11 (*a*). Import and export of gold during the year 1909: Gold coin, imported from Hongkong and Macao, $6,695.04.

11 (*b*). Import and export of silver during the year 1909:

SILVER.

Classification and country.	Imports.	Exports.
Silver coin.		
Hongkong and Macao	[1] $886,813.80	[1] $5,956,115.00
China	11,863.00	69,242.88
Total	[1] 898,676.80	[1] 6,025,357.88
Silver bullion	[1] 3,352,338.56	[1] 22,400.00

[1] Gold values.

FOHKIEN PROVINCE.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined; coinage executed for other governments, or by other governments for this Province, during the calendar year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909:

Material used.	Gold.	Silver.
	Pounds.	*Pounds.*
New bullion (about)	104	267
Old plate, jewelry, etc. (about)	416	3,900
Total	520	4,167

4. United States gold coin imported, or deposited at mint and melted, during 1909: None.

5. Gold and silver produced from mines of the country during 1909: None; there are no mines in this Province.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
			Mexican dollars.
Gold coin (none known to be on hand).			
Silver coin		$900,000	150,000
Silver bullion		147,000	
Total		1,047,000	150,000

7. Amount of government and bank notes outstanding at the end of the year 1909: Government notes, unknown (reported $2,800 Mexican). Notes of banks of issue, $1,382,800 Mexican.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: In 1908 a set of regulations were issued by the central Government at Peking requiring native banks to register at the Government bank and deposit legal tender, but it has never been enforced.

10. There is no published report. The local mint has stopped coinage, by royal edict from Peking, and no report has ever been made public of the coinage therein, which was always of subsidiary silver or copper coin.

11. (*a*) Import and export of gold, and (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin, Shanghai		$204.75
Gold bullion, Shanghai	$4,914.00	33,824.70

SILVER.

Silver coin:		
Hongkong	$186,764.13	$423,550.26
Shanghai	115,338.51	74,447.10
Santuao	5,554.71	121,130.10
Amoy	168,635.88	777,640.50
Swatow	154,586.25	348.39
Total	630,879.48	1,397,116.35
Silver bullion:		
Shanghai	30,441.60	253.89
Amoy	1,111.95	
Total	31,553.55	253.89

Hankow Province.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: Silver sycee shoes to the value of 3,000,000 taels (Hankow) were coined into Hupeh silver dollars.

2. Coinage executed for other governments or by other mints for Hankow during 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: None possible to estimate.

4. United States gold coin imported and deposited at mint and melted during 1909: None.

5. Gold and silver produced from mines of the country during 1909: None.

6. Approximate stock of gold and silver coin and bullion in the Province on December 31, 1909: (No reply).

7. Amount of government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Legal-tender silver holdings.
Hupeh government:	*Hankow taels.*	*Hankow taels.*
Bank notes	[1] 15,000,000,000	
Bank dollar notes	8,550,000	[2] 8,000,000
Banks of issue	10,550,000	
Total	19,100,000	

[1] At 57 cash.

[2] Sycee held as reserve against note issue.

8. Premium on gold: (No reply).
9. Laws passed during the year 1909 affecting the coinage, currency, or banking: (No reply).
10. Report published on operations of mint: None.
11 (*a*). Import and export of gold during the calendar year 1909: None.
11 (*b*). Import and export of silver during the calendar year 1909:

SILVER.

[Taken from imperial maritime customs report for 1909.]

Classification and country.	Imports.	Exports.
Silver coin:		
Shanghai	$49,842	$1,760,924
Chinkiang	176,347	534,980
Nanking	3,915	135,242
Wuhu	2,818	.....
Kinkiang	8,769	1,610
Yochow	.....	1,714
Changsha	20,932	92,431
Shasi	.....	4,082
Ichang	.....	25,684
Total	262,623	2,556,667
Silver bullion:		
Shanghai	5,007,226	3,450
Chinkiang	618,044	.....
Nanking	124,200	.....
Wuhu	4,600	.....
Kinkiang	182,448	312,541
Yochow	1,905	125,971
Changsha	311,834	144,900
Shasi	30,616	94,957
Ichang	245,410	366,820
Total	6,526,283	1,048,639

Germans Introduce New Coins at Tsingtau.

[From Monthly Consular and Trade Reports, March, 1910.]

Vice Consul Edgar Kopp, of Tsingtau, transmits the following report on new currency at that port in China:

The German Government at Tsingtau, Kiaochow, has recently put into circulation nickel coins of 5 and 10 cent denominations, minted in Germany. The obverse of the coins bear the German eagle and an anchor. "Deutsch Kiautschau Gebiet" (German Kiaochow territory) is circularly inscribed around the eagle. The reverse bears the same as the obverse, but in Chinese characters.

The money has been issued to remedy the stringency of 5 and 10 cent coins of Chinese currency. Altogether $7,122 (United States currency) worth of coins have been put into circulation and the supply is insufficient.

To induce the Chinese to accept these coins the Government treasury recently published a proclamation offering to cash any amount of these nickel coins against Mexican dollars at par value, respectively, 20 and 10 to a dollar, and to accept them for legal tender. It was also announced that in future the use of Chinese and Hongkong coins will be restricted and later entirely barred from local circulation.

Hongkong and Chinese coins suffer a discount of 20 per cent, and no more than $1 ($0.407 United States currency) is accepted in small coins of these countries.

Hongkong.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1909: There is no mint in Hongkong. "With regard to coinage executed at foreign mints, I have to report that various banks here have coined for them, at the Bombay mint, British silver dollars. The information furnished by the banks here in regard to the number coined for Hongkong during the year 1909 varies from 6,000,000 to 8,374,685."

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: No information.

4. United States gold coin imported during the year 1909: No information.
5. Gold and silver produced from mines of the country during 1909: No mines; no production.
6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

	Hongkong dollars.
Gold coin in banks (no gold bullion)	
Silver coin in banks	[1] 1,009,320
Silver bullion in banks	[2] 24,651,045
	[2] 600,591

There is no public treasury. No information regarding the amount of coin in circulation.
7. Bank notes outstanding at the end of the year 1909:

In banks of issue:	
Mexican dollars	[3] 16,687,651
Legal-tender silver holdings, Mexican dollars	[3] 14,600,000

No gold in colony.
8. Premium on gold: There is no gold in the colony. The actual currency of the colony is silver.
9. Laws passed during the year 1909 affecting the coiniage, currency, or banking: None.
10. Report published on operations of mint: No mint at Hongkong.
11. Import and export of gold and silver during the year 1909: No information.

STUART J. MILLER,
Vice Consul General in Charge.

MUKDEN.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

SILVER.

Denomination.	Number of pieces.	Value.
New coinage, 20-cent pieces	[1] 52,083,335	$10,416,667
Recoinage, 20-cent pieces	[2] 4,912,500	982,500
Total	56,995,835	11,399,167
Copper, 10 and 20 cash	23,609,267	.....

[1] 6,000,000 taels into 52,083,335 20-cent pieces.
[2] 870,000 Pei Yang dollars 90 per cent pure recoined into 20-cent pieces 80 per cent pure.

2. No coinage was executed for other Governments, or by other Governments for this Province during 1909.
3. Weight of fine gold and fine silver used in industrial arts during 1909: Unascertained.
4. United States gold coin imported or deposited at mint and melted during 1909: None so far as known.
5. Output of gold and silver from mines of the country during 1909: Not reported.
6. Approximate stock of gold and silver in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold yen			1,147.00
Gold rubles			1,399.10
Silver coin	$245,000	$4,109,152.85	$4,099,600.85
Silver bullion	471,200	2,149,725.24	2,149,725.24
Total	716,200	6,258,878.09	6,249,326.09

[1] Equals 403,628 gold dollars.
[2] Figures based on confidential information.
[3] Figures furnished by colonial treasurer.

7. Amount of bank notes outstanding at the end of the year 1909:

Banks of issue:	
Notes outstanding	$52,640,904.60
Legal-tender silver holdings	[1] 716,200.00
Do	6,258,878.09
Total	6,975,078.09

8. There is no premium on gold.
9. Laws passed during 1909 affecting the coinage, currency, or banking: None.
10. There is no report published on the operations of the mint.
11. (*a*) Imports and exports of gold during 1909:

Exports (from Manchuria) to China:	
Gold coin	$2,120
Gold bullion	17,700

11. (*b*) Imports and exports of silver during 1909:

Classification and country.	Imports (Manchuria).	Exports (Manchuria).
Silver coin:		
China	$994,798	$850,871
Korea	84,221	17,070
Hongkong and Macao	14,760	
Japan and Formosa		270,703
Total	1,093,779	1,138,644
Silver bullion:		
China	4,262,446	305,635
Korea	350	4,270
Japan and Formosa		985
Total	4,262,796	310,890

Nanking Consular District.

Answers to interrogatories, 1909.

Note.—This consular district embraces the northern part of the Province of Kiangsu and the whole of Anhwei. Neither of the two mints in this district were in operation during the past year.

1. Amount of gold and silver coined during the calendar year 1909: Nil.
2. Coinage executed for other Governments, or by other mints for this Province during the year 1909: Nil.
3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: No statistics available.
4. United States gold coin imported, or deposited at mint and melted during 1909: Nil.
5. Gold and silver produced from mines of the country during 1909: Nil. There are one or two unimportant silver mines in Anhwei Province, but no figures as to their production are available.
6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Nil.
7. Amount of government and bank notes outstanding at the end of the year 1909: Issued by Government ($1, $5, and $10 notes) $2,759,752 (Mexican);[2] bank notes, unknown, but insignificant. Gold holdings, nil. Legal-tender silver holdings, $3,320,508 (Mexican), including investments.
8. Premium on gold during 1909:

	Ounces silver.
Highest	[3] 43.00
Lowest	[3] 40.05
Average	[3] 41.75

9. No laws affecting coinage, etc., passed during 1909.
10. No report published. Neither mint in operation during 1909.

[1] Sycee dollars.
[2] The issue of the above Government notes is limited to $11,000,000.
[3] Equal to 1 ounce of gold.

11. (*a*) Import and export of gold during the year 1909: Nil.
11. (*b*) Import and export of silver during the year 1909:

SILVER.

Classification and country.	Imports.	Exports.
Silver coin, Nanking district	[1] $1,657,184	[1] $714,104
Silver bullion, Nanking district	[1] 879,285	[1] 1,378,413

[1] United States gold value.

NEWCHWANG.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined; coinage executed for other governments, or coinage executed by other governments for China during the calendar year 1909: Nil.

3. Amount of gold and silver used in industrial arts during 1909: No statistics available.

4. Import of United States gold coin and amount deposited at mints and melted during 1909: Nil.

5. Amount of gold and silver produced from mines of the country during 1909: Nil.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Gold coin and bullion, nil. Silver coin, in banks, 50,000 haikwan taels at $0.65=$31,250 gold; 60,000 haikwan taels=$37,500 gold. Silver bullion, nil. It is impossible to divide the money in the banks from that in circulation, as the line of demarcation between banks and merchants is not very distinct, the more important firms having banks attached to them.

7. Government and bank notes outstanding at the end of the year 1909: Notes outstanding issued by Government (Ta Ching Bank, Moukden Government Bank, Bank of Board of Communications), 200,000 haikwan taels at $0.65=$125,000 gold. There is no law compelling these three semigovernmental Chinese banks to keep a reserve against their notes issued. By banks of issue (Russo-Chinese Bank, Yokohama Specie Bank) 200,000 haikwan taels at $0.65=$125,000 gold. No reserve kept specially at place of issue.

8. Premium on gold. There is no gold currency in this country.

9. Laws during the year 1909 affecting the currency: An edict was promulgated authorizing a stamp duty, but this tax was never imposed. An attempt was made by the local authorities to fix the rate of redemption of the transfer tael, but it was unsuccessful.

11 (*a*) Import and export of gold during the calendar year 1909: Gold imported, nil. Gold exported, from Shanghai, coin, $1,325 gold; bullion, $11,062 gold.

11 (*b*) Import and export of silver during the calendar year 1909:

SILVER.

[Values in gold.]

Classification and country.	Imports.	Exports.
Silver coin:		
Hongkong and Macao	$225	
Shanghai	10,313	$332,875
Chefoo	25,220	114,375
Swatow		11,117
Chin-wang-tao	12,500	
Inland waters places	4,818	5,075
Total	53,076	463,442
Silver bullion:		
Shanghai	773,485	57,343
Tientsin	1,250	
Chefoo	78,438	
Amoy		1,875
Chin-wang-tao	30,625	
Inland waters places	3,419	3,287
Total	887,217	62,505

PEKING.

Answers to interrogatories, 1909.

There was no national coinage during the year 1909. Mexican dollars, British (Hongkong) dollars, and the coinage of provincial mints made up the currency. No statistics are available.

SHANGHAI CONSULAR DISTRICT.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined; coinage executed for other governments, etc., during the calendar year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909:

Material used.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion	2,152.00	145,630
Old plate, jewelry, etc.	24,614.53	84,614
Domestic coin		1,200,000
Foreign coin	684.00	
Total	27,450.53	1,430,244

4. United States gold coin imported during 1909: None.

5. Gold and silver produced from mines of the country during 1909: None.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Silver coin	[1] 1,500,000	[2] $3,111,005	[3]
Silver bullion		[1] 5,634,000	

[1] Sycee taels. [2] Mexican. [3] No figures obtainable.

7. Government and bank notes outstanding at the end of the year 1909:

Government notes	$4,000,000
Notes of banks of issue	2,640,000

8. Premium on gold during 1909:

Premium on $1:	
Highest	[1] $2.44
Lowest	[1] 2.29
Average	[1] 2.38

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: None.

10. Report on operations of mint: None.

11. (*a*) Import and export of gold, (*b*) import and export of silver during 1909:

GOLD.

Classification and country	Imports.	Exports.
	Haikwan taels.	*Haikwan taels.*
Gold coin:		
Europe	81,813	51,630
Hongkong and Macao	871,332	516,702
Japan (including Formosa)		
Total	953,145	568,332
Gold in bars, dust, etc.:		
Europe		5,289,428
Hongkong and Macao		34,000
Japan (including Formosa)		1,768,580
Turkestan	40,009	
Total	40,009	7,092,008

[1] Mexican.

SILVER.

Classification and country.	Imports.	Exports.
	Haikwan taels.	*Haikwan taels.*
Silver coin:		
North America		49,999
Straits Settlements	6,258	
Hongkong and Macao	3,261,891	3,916,275
Vladivostok		1,860
Japan (including Formosa)	401,527	160
Korea	84,332	
Total	3,754,008	3,968,294
Silver in bars and sycee:		
Europe	10,313,269	1,413
North America	4,335,002	
Australia	39,335	
India (including Burma, etc.)	1,386,253	1,477,910
Straits Settlements	121,883	606,538
Hongkong and Macao	174,666	1,194,218
Vladivostok	139,160	376,171
Japan (including Formosa)	136,278	
Korea	952	
Total	16,646,798	3,656,250

Tientsin Consular District (Embracing the Provinces of Chihli and Shansi).

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined; coinage executed for other governments, or by other governments for Tientsin, during the calendar year 1909: None. The provincial mint (Province of Chihli) has been closed for some time, the machinery being removed to the Tu-chih Pu mint, which is under the direction of the Imperial Government. This mint is located in Tientsin. During the year 1909 it coined nothing but copper. The total coinage of copper for the year was 138,387,500 pieces of 20, 10, 5, 2, and 1 cash denominations; face value 1,333,721 dollars (Mexican).

3. Gold and silver used in the industrial arts during 1909: No statistics available; none kept.

4. United States gold coin imported and deposited at mint and melted during 1909: None imported (officially informed by the imperial maritime customs at Tientsin).

5. Gold and silver produced from mines of the country during 1909: There is some gold mined in Mongolia, in the northern part of this consular district, but it is impossible to get any information regarding the amount. There is no report made of the quantity and value of the product. No silver is mined.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: No information whatever can be obtained on these points.

7. Government and bank notes outstanding at the end of the year 1909: There are no direct government note issues. There is a large number of Chinese private banks which issue notes, but there is no record whatever of the amount of such issues. The various foreign banks located in Tientsin, Peking, and other cities have large note issues, but no information as to volume is obtainable.

8. Premium on gold: Yes.

Price of silver bullion:	Pence per ounce.
Highest	[1] 24¼
Lowest	[2] 23⅞
Average	[3] 23⅞

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: No edicts issued on the subject.

10. There is no report of any mint published. The mining interests of the country are under the control of a bureau of the Nung Kung Shang Pu, or board of agriculture, industries, and commerce. No mining report has been published so far as can be learned, and no statistics of production appear to be kept.

11. Import and export of gold and silver during 1909: No reply.

[1] May 6, 1909. [2] Oct. 27 and Nov. 1. [3] For 1909.

[Translation.]

Copper Money in China.

[From L'Économiste Européen, Paris, November 19, 1909.]

A question has been taken up recently in the House of Commons on the subject of the depreciation sustained by the copper money in China during late years. According to Mr. Joynson-Hicks, that depreciation has not been less than 62 per cent in the space of four years; the tael, which was valued at 1,100 cash in September, 1905, was valued at 1,778 in September, 1909. Mr. Joynson-Hicks has inquired of the president of the board of trade whether that depreciation has attracted the attention of the Chamber of Commerce of Shanghai; if the commerce of the exports to Lancashire has not yet been affected; if, in conformity with the Mackay treaty of 1902, the Chinese Government has taken any measures to remedy that state of things; finally, if the English Government should not interfere under those circumstances.

In response to that inquiry the secretary of state for foreign affairs has declared that a heavy depreciation has, in fact, been taking place recently in the value of Chinese copper money, and that the British Government has made repeated applications to the Chinese Government in order to induce them to take the necessary measures for remedying this situation. No appreciable result, however, has been obtained up to the present time, but China has recently decreed regulations which permit us to hope that an improvement will take place before long.

INDIA.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denominations.	Number of pieces.	Value.
		Rupees.
Recoinage of domestic coins (silver):	22,238,746	22,238,746
Rupees	1,471,943	735,971.50
Half rupees	1,208,791	151,098.875
Eighth rupees		
Total	24,919,480	23,125,816.375

No gold coined.

2. (*a*) Coinage executed for other governments:

	Pieces.
Silver British dollars (for export to Singapore and Hongkong)	6,768,441
Silver 10-cent pieces for the government of the Straits Settlements	5,866,029
Total	12,634,470

There was also a coinage of 25,000 copper cent pieces, and 10,000 half-cent pieces for the Ceylon government.

2. (*b*) Coinage executed at foreign mints for India during 1909: Nil. (Sovereigns and half sovereigns are imported into this country in the ordinary course.)

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Information not available.

4. No imports of United States gold coin were reported during the year 1909.

5. Amount of gold and silver produced from mines of the country during 1909: Domestic production, gold from deep mines and from placer mining, 17,400 kilograms (fine); value, £2,128,554.

No silver is raised in India.

SUPPLY AND ISSUE OF CURRENCY NOTES.

9. (1) The head commissioner shall provide currency notes of the denominational values prescribed under this act and shall supply the commissioners and the currency agents subordinate to him with such notes as they need for the purposes of this act.

(2) The commissioners shall supply the currency agents subordinate to them, respectively, with such notes as those agents need for the purposes of this act.

(3) Every such note, other than a universal currency note, shall bear upon it the name of the town from which it is issued.

10. The name of the head commissioner, of one of the commissioners, or of some other person authorized by the head commissioner, or by one of the commissioners, to sign currency notes, shall be subscribed to every such note, and may be impressed thereon by machinery, and when so impressed shall be deemed to be a valid signature.

11. The officers in charge of circles of issue shall, in their respective circles, on the demand of any person, issue, from the office or offices of issue established in their respective circles, currency notes of the denominational values prescribed under this act, in exchange for the amount thereof—

(*a*) In rupees or half rupees or in gold coin which is legal tender under the Indian coinage act, 1906; or

(*b*) In rupees made and declared to be a legal tender under the provisions of the native coinage act, 1876.

12. Any currency agent to whom currency notes have been supplied under section 9 may, if he thinks fit, on the demand of any person, issue from his agency any such notes in exchange for the amount thereof in any coin specified in section 11.

CURRENCY NOTES, WHERE LEGAL TENDER AND WHERE PAYABLE.

13. The officers in charge of circles of issue shall, on the requisition of the comptroller general, issue to any Government treasury currency notes in exchange for gold coin which is not legal tender under the Indian coinage act, 1906, or for gold bullion at the rate of 1 rupee for 7.53344 grains troy of fine gold.

14. If the secretary of state for India in council consents to hold in gold coin or bullion, or in silver bullion, or in securities of the kinds mentioned in section 22, the equivalent in value to notes issued in India as a reserve to secure the payment of such notes, the Governor General in council may from time to time direct that currency notes shall be issued to an amount equal to the value of the coin, bullion, and securities so held by the secretary of state for India in council.

15. A universal currency note shall be a legal tender at any place in British India, and any other currency note shall be a legal tender at any place within the circle from which the note was issued for the amount expressed in the note in payment or on account of—

(*a*) Any revenue or other claim, to the amount of 5 rupees or upward, due to the Government of India, and

(*b*) Any sum of 5 rupees or upward, due by the Government of India, or by any body corporate or person in British India:

Provided that no currency note shall be deemed to be a legal tender by the Government of India at any office of issue.

CURRENCY NOTES, WHERE LEGAL TENDER AND WHERE PAYABLE—RESERVE.

16. A currency note shall be payable at the following offices of issue, namely:

(*a*) A universal currency note at any office of issue;

(*b*) A currency note other than a universal currency note at any office of issue in the town from which it was issued:

Provided that any such note issued before the commencement of this act shall also be payable—

(I) In the case of a note issued from the office at Cawnpore or Lahore, at any office of issue in Calcutta, and

(II) In the case of a note issued from the office at Karachi, at any office of issue in Bombay.

17. For the purposes of sections 15 and 16, currency notes issued from any currency agency shall be deemed to have been issued from the town appointed under section 5 to be the place of issue in the circle of issue in which that agency is established.

18. Where an office of issue is closed, the Governor General in council shall, by notification in the Gazette of India, direct that, with effect from the date of the closing of such office, all currency notes issued therefrom shall, for the purposes of sections 15 and 16, be deemed to have been issued from such other office as may be specified in such notification.

RESERVE.

19. The whole amount of currency notes at any time in circulation shall not exceed the total amount represented by the sovereigns, half sovereigns, rupees, half rupees, and gold bullion, and the sum expended in the purchase of the silver bullion and securities, which are for the time being held by the secretary of state for India in council and by the Governor General in council as a reserve to provide for the satisfaction and discharge of the said notes, and the said notes shall be deemed to have been issued on the credit of the Government of India as well as on the security of the said coin, bullion, and securities:

Provided that, for the purposes of this section, currency notes which have not been presented for payment in the case of notes of any denominational value not exceeding 100 rupees within 40 years, and in the case of notes of any denominational value exceeding 100 rupees within 100 years from the 1st day of April following the date of their issue, shall be deemed not to be in circulation:

Provided further, that all notes which are declared under the first proviso to this section not to be in circulation shall be deemed to have been issued on the credit of the Government of India and shall, if subsequently presented for payment, be paid from the revenues of the Government of India.

20. Subject to the provisions of section 19, the Governor General in council may at any time, if he thinks it expedient, convert any of the coin or bullion for the time being held by him as a part of the reserve into coin of any of the kinds mentioned in section 11 or into gold or silver bullion.

21. If any coin or bullion held by the secretary of state for India in council or by the Governor General in council as part of the reserve is transmitted by the secretary of state for India in council to the Governor General in council, or by the Governor General in council to the secretary of state for India in council, it shall be deemed during the period of transmission to remain part of the reserve referred to in section 19.

22. The securities mentioned in section 19 shall be securities of the United Kingdom of Great Britain and Ireland or of the Government of India, or securities issued by the secretary of state for India in council under the authority of act of Parliament and charged on the revenues of India, and the value of them at the price at which they are purchased shall not exceed one hundred and twenty millions of rupees:

Provided that the value at such price as aforesaid of such of the said securities as are not securities of the Government of India shall at no time exceed twenty millions of rupees.

23. The securities purchased by the Governor General in council shall be securities of the Government of India, and shall be held by the head commissioner and the master of the mint at Calcutta, or of such other mint as the Governor General in council may direct in this behalf, in trust for the secretary of state for India in council.

24. (1) The head commissioner may at any time, when ordered so to do by the Governor General in council, sell and dispose of any of the securities held under section 23.

(2) For the purpose of effecting such sales, the master of the mint at Calcutta or of such other mint as aforesaid shall, on a request in writing from the head commissioner, at all times sign and indorse the securities, and the head commissioner, if so directed by the Governor General in council, may purchase securities of the Government of India to replace such sales.

25. An account showing the amount of the interest accruing on the securities held as part of the reserve under this act, and the expenses and charges incidental thereto, shall be rendered annually by the head commissioner to the Governor General in council, and published annually in the Gazette of India.

PRIVATE BILLS PAYABLE TO BEARER ON DEMAND.

26. No person in British India shall draw, accept, make, or issue any bill of exchange, hundi, promissory note, or engagement for the payment of money payable to bearer on demand, or borrow, owe, or take up any sum or sums of money on the bills, hundis, or notes payable to bearer on demand, of any such person:

Provided that checks or drafts, payable to bearer on demand or otherwise, may be drawn on bankers, shroffs, or agents by their customers or constituents, in respect of deposits of money in the hands of those bankers, shroffs, or agents and held by them at the credit and disposal of the persons drawing such checks or drafts.

27. (1) Any person contravening the provisions of section 26 shall, on conviction by a presidency magistrate or a magistrate of the first class, be punishable with a fine equal to the amount of the bill, hundi, note, or engagement in respect whereof the offense is committed.

(2) Every prosecution under this section shall be instituted by the officer in charge of the circle of issue in which the bill, hundi, note, or engagement is drawn, accepted, made, or issued.

SUPPLEMENTARY PROVISIONS.

28. An abstract of the accounts of the department of paper currency, showing—

(*a*) The whole amount of currency notes in circulation;

(*b*) The amount of coin and bullion reserved, distinguishing gold from silver, and showing separately the amount of coin or bullion held by the secretary of state for India in council, or in transit from or to India, or in the custody of the mint master during coinage; and

(*c*) The nominal value of and the price paid for the securities held as part of the reserve, showing separately those held by the secretary of state for India in council and those held in India under section 23, shall be made up four times in each month by the head commissioner, and published as soon as may be in the Gazette of India.

29. (1) The Governor General in council may make rules to carry out the purposes and objects of this act.

(2) In particular and without prejudice to the generality of the foregoing power, such rules may—

(*a*) Fix the denominational values (not being less than 5 rupees) for which currency notes shall be issued;

(*b*) Provide for the alteration of the limits of any of the circles of issue;

(*c*) Declare the places at which currency notes shall be issued; and

(*d*) Fix and notify the conditions upon which lost or mutilated currency notes may be paid at offices of issue.

(3) Every such rule shall be published in the Gazette of India, and on such publication shall have effect as if enacted in this act.

30. The enactments mentioned in the schedule are hereby repealed to the extent specified in the last column thereof:

Provided that all securities purchased and notes issued under the Indian paper currency act, 1905, or any act thereby repealed, shall, if undisposed of or in circulation at the commencement of this act, be deemed to have been respectively purchased and issued under this act:

Provided also that all currency notes, which under section 29 of the Indian paper currency act, 1905, are to be deemed to have been issued from the office of issue in the town of Cawnpore, shall still be deemed to have been issued from that office.

THE SCHEDULE—ENACTMENTS REPEALED.

(See section 30.)

Year.	No.	Short title.	Extent of repeal.
1905	III	The Indian paper currency act, 1905	So much as has not been repealed.
1909	II	The Indian paper currency (amendment) act, 1909.	The whole.

10. A copy of the report on the operations of the mint for the official year 1908–9 and a copy of the report on mines for 1908 are inclosed herewith.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
	Rupees.	*Rupees.*
Gold coin:		
United Kingdom	15,458,200	9,817
France	535,109	120
Austria-Hungary	241,226	.....
European Turkey	36,002	.....
Asiatic Turkey	5,044,595	152,591
Aden, etc	2,075,404	.....
Arabia	84,730	19,012
Bahrein Islands	5,565	169,300
Persia	27,713	248,900
Ceylon	94,500	1,987

GOLD—Continued.

Classification and country.	Imports.	Exports.
Gold coin—Continued.	*Rupees.*	*Rupees.*
Straits Settlements	1,658,853	3,220
China	1,334,634	
Japan	1,837	
Egypt	28,528,880	
Natal	648,525	
East Africa	20,379	
Mauritius		
Australia (including New Zealand)	11,232,000	7,500
All other countries	600	1,432
Total (private)	67,029,343	612,879
Total (Government)	135,000	
Grand total	67,164,343	
Gold bullion:		
United Kingdom	58,526,430	32,643,739
Asiatic Turkey	9,345	
Aden, etc. (private)	46,220	
Arabia	3,928	
Ceylon	612,482	
Straits Settlements	502,126	6,822
China	7,279,084	30,602
Natal		25
East Africa	12,165	
Australia (including New Zealand)	17,005,956	
All other countries		925
Total	83,997,736	32,681,713

SILVER.

Silver coin:		
United Kingdom	27,174	2,776
France	737	22
Austria-Hungary	2,626	
Asiatic Turkey	1,330,566	181,000
Aden, etc.	283,135	81,310
Arabia	420,350	3,135,360
Bahrein Islands	154,505	4,309,890
Persia	409,598	955,744
Ceylon	24,756	6,594,001
Straits Settlements	3,567,481	972,856
Siam	36,124	112,000
China	76,914	8,909,302
Egypt	12,756	
East Africa	653,433	1,456,400
Mauritius	5,765	1,200,000
Other countries	6,229	1,016
Total (private)	7,002,149	27,971,689
Total (Government)	1,020,245	44,100
Grand total	8,022,394	28,015,789
Silver bullion:		
United Kingdom	106,064,039	45,447
France	907,614	
Asiatic Turkey (private)	5,488	17,320
Arabia (private)	1,031	3,446
Ceylon	1,317,515	114,795
Straits Settlements	115	4,991
Siam		3,346
China	10,402,419	11,063
East Africa		750
Mauritius		11,086
United States of America	562,371	
Australia (including New Zealand)	4,744,936	
All other countries		507
Total	124,005,728	212,722

Gold ore is not known to be imported into India.

Report of the Director of the Mint, British India.

From 1835 until 1899 the standard of this country was silver and the monetary unit the rupee, of the legal weight of 180 troy grains, fineness 0.916⅔ and containing 165 grains of fine silver.

The weight, fineness, and legal-tender power of the silver coins of India have remained unchanged since the enactment of Act No. XVII of 1835, which demonetized gold, though still permitting gold to be coined in the mints, and established the silver standard. That law provided that the company's rupee—that is, the rupee of the East India Co. (a term superseded in 1862 by the term "Government rupee"), should be of the weight and fineness mentioned above and that the rupee and half rupee should be unlimited legal tender in payment or on account.

Provision was also made for the coinage of subsidiary silver, namely, one-quarter and one-eighth rupees, commonly known as 4-anna and 2-anna pieces, which are legal tender for not more than the value of fractions of 1 rupee. These coins are of the same fineness as the rupee and half rupee, and of proportionate weight. The rupee and half rupee remain legal tender until they have lost more than 2 per cent below standard weight, or unless they have been defaced. The quarter rupee and eighth of a rupee are legal tender, if they are not more than 12½ per cent below standard weight and have not been defaced. Rupee and half rupee not more than 6¼ per cent below standard weight, and 4-anna and 2-anna pieces which are not more than 25 per cent below standard weight, are received at the treasuries at their nominal value (provided that they have not been fraudulently defaced) and are cut and withdrawn from circulation.

By Act VIII of 1893 the Indian mints were closed from the 26th of June of that year to the receipt of silver for coinage from the public, but the Government retained power to coin rupees and fractions thereof at the mints on its own account. The profits realized on the coinage of rupees is held as a gold reserve to guarantee the fixed rate of exchange.

Until 1835 gold coins were legal tender. They were the gold mohur, which was equivalent to 15 rupees, and a double gold mohur, or 30-rupee piece, a 10-rupee, and a 5-rupee piece. The mohur was eleven-twelfths fine gold and weighed 180 grains, of which 165 grains were fine gold. The other gold coins were of the same fineness and of proportionate weight. These gold coins ceased to circulate as currency since 1835 and, indeed, were practically not current before that year. Though a certain number were struck in the mints more or less regularly down to 1891–2, they were not struck for circulation, but were used by the public as ornaments or for other similar purposes. In the future these coins will not enter into circulation or be a part of the Indian monetary system. That system has been settled as follows: By Act VIII of 1893, Act XXII of 1899, and Act III of 1906, and the subsidiary notifications and orders issued under these acts.

The monetary standard is gold, and the unit is the sovereign coined in the royal mint in London, or in any branch of the royal mint. The sovereign is legal tender at the rate of 15 rupees, as long as it has not lost weight beyond the limit prescribed as the least current weight, or been called in. The half sovereign is also full legal tender at the rate of 7½ rupees. The Government for the present undertakes to receive sovereigns and half sovereigns from the public in exchange for rupees at the rate of 15 rupees and 7½ rupees, respectively; the Government also issues sovereigns and half sovereigns, as far as convenient, in exchange for rupees at those rates. Rupees and half rupees remain full legal tender, in payment or on account, side by side with the sovereign, at the rate of 15 rupees to the sovereign.

Report upon the Operations of the Paper Currency Department during the Year 1908–9.

Calcutta, *July 31, 1909.*

To the Secretary to the Government of India, Finance Department, Simla.

Sir: I have the honor to submit a report upon the operations of the paper currency department during the year 1908–9.

* * * * * * *

Our money consists of gold, silver, and notes. On the 1st of January, 1908, Government held £3,100,000 of sovereigns, and the presidency banks held £100,000. When the exchanges weakened, gold, in obedience to Gresham's law, began to disappear. By the 31st of October, 1908, practically the whole stock held by Government and the presidency banks was gone. This disappearance is more or less final, for the gold is exported, melted, or hoarded. In addition to this stock there was a considerable

quantity in the hands of the public which has suffered the same fate. During the last four years India has absorbed £15,000,000, the absorption in 1907–8 being no less than £6,000,000. What amount of this circulated must always remain a matter of more or less scientific guesswork, but it can not have been less than £2,000,000. The monetary loss of gold, therefore, is understated at £3,000,000+£2,000,000, or, say, £5,000,000. Turning to silver, the loss can be measured with accuracy by the amount of reverse consols sold, which came to £8,000,000. Turning lastly to notes, it can not, I think, be said that the drop in the circulation of high value notes is a diminution in our monetary supplies. In bad years the Government receives fewer rupees (which it converts into high value notes) and pays out more rupees (which it obtains by realizing high value notes). But the net result is merely a change in the form of currency held by Government and the people.

Summing up, therefore, during the worst period of last year, the monetary stocks of British India diminished by at least 5,000,000 sovereigns and £8,000,000 of rupees, whilst the circulation of high value notes dwindled, owing to bad harvests.

A noticeable change during the year has been the passing of Act II of 1909, by which the universal 5-rupee note has been extended to the Province of Burma. The alteration is too recent for us to judge of its effect. (A scheme for making 10-rupee and 50-rupee notes universal, has received the sanction of the secretary of state and will be introduced as soon as the necessary legislation is carried out.)

The year 1908–9 opened with a stock of gold in the currency reserve and treasuries in India valued at £2,922,286.5, and the closing balance was worth £86,004.5. (In addition to this, gold to the value of £1,500,000 was held in the currency chest in England.) There were no transactions in gold in India during the year on account of the gold standard reserve, as there was practically no profit creditable to the reserve, and the payments to it that were necessary were made in silver.

The net transactions with the public in the year under report resulted in the aggregate in an issue of nearly £2,600,000, against about £1,000,000 in the previous year, and a receipt of £1,000,000 in 1906–7.

Owing to adverse trade conditions, there were practically no imports of sovereigns during the year, the receipts at the currency offices from imports having amounted to the negligible sum of £75,000 against £5,250,000 in the previous year. The public demand for gold had therefore to be met entirely from the stock in the currency reserve and treasuries, which proved inadequate to satisfy the demand. The indents from the several Provinces for supplies of gold could not be complied with in full even at the beginning of the year, and the stock of gold in the currency offices was almost exhausted by the middle of the year, when issues to the public practically ceased.

The following figures show the net absorption of sovereigns from treasuries and currency offices in each of the five years ending 1908–9. The absorption in the year under report would have been higher than ever had gold been available:

1904–5	£2,200,000
1905–6	2,700,000
1906–7	3,900,000
1907–8	6,200,000
1908–9	2,400,000

* * * * * * *

The details of the gold held in India on the last day of the year are as follows:

Description.	Currency.	Treasury and mint.	Total.
Current-weight sovereigns and half sovereigns	£21,921	£60,771.5	£82,692.5
Light-weight sovereigns and half sovereigns	1,493	1,819.0	3,312.0
Total	23,414	62,590.5	86,004.5

As light-weight sovereigns and half sovereigns and gold bullion can not be utilized in India, a remittance of these coins and bullion to the value of £240,248.6 was sent to London in September, 1908.

The balance of the gold standard reserve at the beginning of the year stood at £18,318,054, made up as follows:

Purchase value of sterling securities	£13,180,521
Coined rupees held in India	4,000,000
Gold temporarily forming part of balances of secretary of state	1,131,223
Outstanding debt from treasury balances	310
Total	18,318,054

The most important transaction during the year in connection with the gold standard reserve was the sale in India of sterling bills on the secretary of state for £7,988,000, the par value of the bills being paid in rupees into the silver branch of the gold standard reserve in India, whilst the secretary of state paid for the same by equivalent withdrawals from the reserve in London (vide paragraphs 73 and 74 of the financial statement for 1909–10). To enable him to pay the bills, the secretary of state sold gold securities having a nominal value of £8,100,497. Including some minor transactions, the sale of gold standard reserve securities in 1908–9 amounted to £8,110,959 (nominal value), and resulted in a net loss of £121,109, as compared with the cost price of the securities, £7,760,747, the sale proceeds amounting to £7,639,638. This loss was, however, more than covered by additions to the reserve to the extent of £306,220.

* * * * * * *

The rupee coinage of the year amounted to 251 lakhs,[1] 148 lakhs at Calcutta and 103 lakhs at Bombay. No coinage was undertaken during the year from newly purchased silver, and the entire amount coined was from withdrawn and uncurrent coin.

* * * * * * *

STATEMENT OF WHOLE RUPEES COINED AND ISSUED FROM THE INDIAN MINTS, FROM 1903.

Calendar years.	Coined in Calcutta.	Coined in Bombay.	Total.
	Rupees.	*Rupees.*	*Rupees.*
1903	[1] 25,000 49,378,355	52,969,151	[1] 25,000 [2] 102,347,506
1904	58,338,617	101,940,291	[3] 160,278,908
1905	51,257,883	76,202,223	[4] 127,460,106
1906	104,797,164	158,953,269	[5] 263,750,433
1907	81,338,000	170,911,816	[6] 252,249,816
1908	20,217,728	10,714,770	30,932,498
1909	3,800,000	2,766,970	[7] 6,566,970
Total	369,152,747	574,458,490	943,611,237

[1] Coined in 1902.
[2] Includes 1,166,451 rupees coined for native states.
[3] Includes 594,221 rupees coined for native states.
[4] Includes 328,000 rupees coined for native states.
[5] Includes 390,310 rupees coined for native states, and Rs. 433 lakhs (Calcutta 32 lakhs and Bombay 135 akhs) coined from gold standard reserve silver.
[6] Includes Rs. 94,766 coined for native states and Rs. 433 lakhs (Calcutta 168 lakhs and Bombay 265 lakhs) coined from gold standard reserve silver.
[7] Up to Mar. 31, 1909.

THE METALLIC RESERVE.

The following table shows the gross circulation and the composition of the metallic reserve of the currency department on the last day of each month of the year:

Month.	Gross circulation.	Coin and bullion reserve.			
		Silver coin.	Gold coin and bullion.	Silver bullion under coinage.	Gold coin and bullion in England.
1908.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
April	462,600,000	252,900,000	33,300,000	800,000	55,600,000
May	448,100,000	262,800,000	23,900,000	800,000	40,600,000
June	451,500,000	271,000,000	19,100,000	800,000	40,600,000
July	481,000,000	300,500,000	19,100,000	800,000	40,600,000
August	446,100,000	285,400,000	14,300,000	800,000	25,600,000
September	438,500,000	285,500,000	6,500,000	800,000	25,600,000
October	442,500,000	293,700,000	2,400,000	800,000	25,600,000
November	435,500,000	290,500,000	1,700,000	800,000	22,500,000
December	420,700,000	275,600,000	1,800,000	800,000	22,500,000
1909.					
January	422,100,000	278,200,000	600,000	800,000	22,500,000
February	438,600,000	294,800,000	500,000	800,000	22,500,000
March	454,900,000	311,200,000	400,000	800,000	22,500,000

The chief feature of the year has been the exhaustion of the gold held.

[1] A lakh of rupees is 100,000.

WORKING OF THE MINTS AT CALCUTTA AND BOMBAY DURING THE YEAR 1908–9.

GOVERNMENT OF INDIA,
FINANCE DEPARTMENT,
Calcutta, December 22, 1909.

Receipts of gold.—The tenders of gold by the public at the mints were less in value than those of the preceding 12 months by over 7½ crores of rupees. Owing to adverse trade conditions there were practically no imports of sovereigns during the year.

The following statement compares the value and nature of the tenders with those of past years:

Year.	Calcutta mint.			Bombay mint.				Total value of gold tendered.
	Value of sovereigns and half sovereigns of current weight.	Value of light and uncurrent sovereigns and half sovereigns.	Total.	Value of sovereigns and half sovereigns of current weight.	Value of light and uncurrent sovereigns and half sovereigns.	Value of bullion.	Total.	
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
1906–7....	49,638,547	779,963	50,418,510	14,520,000	5,840	187,422	14,713,262	65,131,772
1907–8....	29,137,155	105,105	29,242,260	54,584,760	2,123,695	.....	56,708,455	85,950,715
1908–9....	4,253,910	19,710	4,273,620	5,082,945	19,800	.....	5,102,745	9,376,365

Receipts of silver.—There were no receipts of purchased silver during the year.

The receipts of uncurrent and withdrawn silver coins amounted in nominal value to Rs. 16,431,667 and are classified as follows:

Description.	In thousands of rupees.
Government rupees and half rupees:	
Of 1835	102.76
Of 1840 (first issue)	3,176.00
Of 1840 (second issue)	8,864.20
Shroff-marked, defective, and dumb coins	397.10
Worn coins	2,728.80
Reduced rupees and half rupees	38.00
Total	15,506.86

Coinage of silver.—The silver coinage was as follows:

Denomination.	Calcutta mint.	Bombay mint.	Total.
	Rupees.	*Rupees.*	*Rupees.*
Rupees	14,800,000	10,330,598	25,130,598
Half rupees	788,249	.....	788,249
Quarter rupees	1,770,953	.....	1,770,953
One-eighth rupees	846,114	.....	846,114
Total	18,205,316	10,330,598	28,535,914

The outturn of rupees during the year 1908–9 was less than that of the previous year by nearly 15 crores. The coinage almost entirely represented the recoinage of 1835 and 1840 rupees and uncurrent coin. A small amount of coinage (to the extent of Rs. 50,000) was undertaken on behalf of the Shahpura chiefship, which has adopted British silver currency in place of Chitori coins in the Phulia Pargana.

Dollar coinage.—During the year 6,870,741 British dollars of the nominal value of Rs. 15,590,338 were coined at the Bombay mint.

Nickel coinage.—Twenty-two million five hundred and thirty-six thousand nickel 1-anna pieces of the nominal value of Rs. 1,408,500 were coined at the Bombay mint during the year 1908–9, as compared with 37,256,000 pieces in 1907–8. The net

gain on the nickel coinage which passed into circulation amounted to Rs. 1,111,336, against Rs. 1,771,726 in the preceding year.

Bronze and copper coinage.—The bronze coinage of the year consisted of pice, half pice, and pie pieces of the aggregate value of Rs. 1,103,958. Of this Rs. 3,500 represented the nominal value of single pice for the Sailana Darbar, for which a special reverse die was prepared in the mint.

The copper coinage comprised Straits Settlements cents, half cents, and quarter cents of the value of Rs. 133,338.

During the year under review there was a net loss of Rs. 1,071,185 on bronze and copper coinage, as compared with a net gain of Rs. 1,736,390 in the preceding year. The loss was due to the return of a comparatively larger number of coins from circulation during the year.

BOMBAY MINT.

Tenders of silver bullion from the exchange banks for coinage into British dollars amounted to 14,382,858 tolas fine. Of this amount silver of the outturn value of Rs. 15,655,863 was brought to account during the year.

The description and weight of the silver is as detailed below:

Description of silver tendered.	Amount in lakhs of tolas.[1]
American bar silver	119.34
London bar silver	19.26
San Francisco bar silver	5.23
Total	143.83

[1] A tola is 180 grains.

Recoinage into Government rupees of the silver currency of native states.

The conversion of the Chitori currency in the Phulia Pargana of the Shahpura chiefship was taken in hand during the year. The exchange value in Government rupees of the amount converted was Rs. 50,000.

Silver coinage.—The Government coinage for the year, which consisted of rupees only, amounted in value to Rs. 10,330,598. Of this amount Rs. 50,000 were on account of the Shahpura chiefship; the rest was wholly on Government account.

Six million eight hundred and sixty-nine thousand eight hundred and eighty-four British dollars were issued to exchange banks for export during the year. Of these, 6,813,993 were shipped to Hongkong, and 55,891 to Singapore.

The Indian Gold Reserve.

[From The Bankers' Magazine, New York, May, 1910.]

A remarkable recovery in the portion of the gold standard reserve kept by the Government of British India in gold and securities has taken place during the past 10 months. The severe pressure to which the sterling resources of the Indian Government were subjected during the crop failures of 1908 led to the reduction of the amount held in London by nearly one-half, an equivalent amount in silver rupees piling up in the meantime on India. The figures now available show, however, that the portion in London held in gold and securities increased from £7,916,100 on March 31, 1909, to £12,544,700 on January 31, 1910. The facts are brought out by the London Economist in a sharp expose of one of Mr. Moreton Frewen's breezy suggestions, that "the failure of an autumn's rain dissipates in a single season the gold standard reserve fund so laboriously accumulated during 15 years," etc. This insinuation, it is declared by the Economist of February 5 last, "conveys an untruth." The real situation is thus summed up by the London publication:

"During the great depression of 1908 the sterling portion was reduced (the reduction therein being made good by an increase in the rupee portion), but for the last year the sterling portion has been growing rapidly again, the rupee portion being correspondingly reduced, the total remaining unaltered except for the addition due to the receipt of dividends on securities. The figures that are of general interest in the matter are those showing the variations in the amount of the sterling portion during the 10 (not, as Mr. Frewen says, 15) years since the establishment of the reserve. They are given in the following statement:

STERLING RESOURCES HELD IN THE GOLD STANDARD RESERVE OF THE GOVERNMENT OF INDIA.

Year.	Resources held.	Year.	Resources held.
Mar. 31, 1901	£1,200,000	Mar. 31, 1906	£12,165,000
1902	3,454,200	1907	12,518,500
1903	3,810,300	1908	14,317,700
1904	6,376,500	1909	7,916,100
1905	8,362,600	Jan. 31, 1910	12,544,700

"The securities held on account of the reserve are, for the purpose of this statement, valued at cost price. The gold standard and the fixing of the value of the rupee has saved the laboring and commercial classes of India from the most terrible losses. The only people who ought to complain are owners of silver mines and speculators in exchange. And it is doubtful whether even the owners of silver or silver mines should attribute more than a tiny fraction of the depreciation to the action of the Indian Government."

BRITISH NORTH BORNEO.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1909: Nil.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: Nil.

4. United States gold coin imported during 1909: Nil.

5. Gold and silver produced from mines of the country during 1909: Nil.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Silver coin (Straits Settlement dollars of 2s. 4d.), $225,000. (No banks.)

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Government notes (Straits Settlement dollars of 2s. 4d.)	$435,636
Legal-tender silver holdings (Straits Settlement dollars of 2s. 4d.)	175,000

8. There is no premium on gold.

* * * * * * *

NOTE.—The real seat of government of the territory called "British North Borneo" is in London, England, No. 37 Threadneedle Street, the office of the British North Borneo Co. The paper money issued is a mere "promise to pay" dollars signed by the treasurer of the above-named company, located in Sandokan. "Dollars" means Straits Settlement silver dollars, rated 9 Straits Settlement dollars to equal 5 United States dollars, gold. There is no other currency in circulation.

JAPAN.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value.	Denomination.	Number of pieces.	Value.
GOLD COINS.		Yen.	SILVER COINS.		Yen.
New coinage:			New coinage:		
20-yen	559,000	11,180,000	50-sen	22,014,012	11,007,006
10-yen	2,170,000	21,700,000	20-sen	8,830,000	1,766,000
5-yen			10-sen	20,291,030	2,029,103
Total	2,729,000	32,880,000	Total	51,135,042	14,802,109
Recoinage:			Recoinage:		
Domestic coins (ancient)		25,951	Domestic coins (old)		10,681,725
Foreign coins		11,958	Foreign coins		651,693
Total recoinage		37,909	Total recoinage		11,333,418

NOTE.—The value of new gold and silver coins, as well as of recoined gold coins, represents their face value. The value of the recoined silver coins is calculated at the revised rate, 5 momme and 4 fun per 1 yen, the amount of domestic old silver coins and of foreign silver coins received being respectively 57,681 kwan and 317 momme, and 3,519 kwan and 141 momme.

Amount of gold and silver coins melted during the calendar year 1909:

	Yen.
Gold coins:	
Domestic (ancient)	25,951
Foreign	11,958
Total amount melted	37,909
Silver coins:	
Domestic (ancient)	353
Domestic (old)	8,083,125
Foreign	490,000
Total amount melted	8,573,478

NOTE.—Net weight of ancient gold coins and foreign gold coins is 8 kwan 81 momme 7 fun 7 rin; value calculated at the rate of 5 yen per momme pure gold.

Net weight of ancient silver coins is 2 kwan 764 momme 5 fun 4 rin. Value calculated at the current rate 127.57 yen per 1 kwan.

The value of old silver coins and foreign silver coins represents their face value.

Amount of modern gold and silver coins recoined:

	Yen.
Gold, 20-yen pieces	37,909
Silver:	
50-sen pieces	4,687,830
20-sen pieces	1,766,000
10-sen pieces	2,029,103
Total	8,482,933

NOTE.—The value of gold coins represents their face value. The value of 50-sen pieces and 20-sen pieces, silver, calculated at the revised rate of 1 yen per 5 momme 4 fun, the amount of old silver coins received for melting being 34,850 kwan 680 momme 5 fun. The value of 10-sen silver pieces calculated at the revised rate of 1 yen per 6 momme, the amount of old coins received for melting being 12,174 kwan 618 momme.

2. Coinage executed for foreign Governments and in foreign countries during the calendar year 1909:

Coinage executed for Korea:

	Yen.
Gold, 20-yen pieces	500,000
Silver, 20-sen pieces	400,000
Nickel:	
1-sen pieces	100,000
½-sen pieces	47,805
Total	147,805

NOTE.—The value of gold, silver, and nickel coins represents their face value.

Amount of Korean coins recoined during the calendar year 1909: None.

3. The weight of fine gold and silver used in industrial arts during the calendar year 1909 is unknown.

4. Amount of United States gold coins inported during 1909: $4,715, equal to 9,458 yen.

Amount of United States gold coins in the Bank of Japan at the close of the calendar year 1909: $1,334,757, equal to 2,674,050 yen.

Amount of United States gold coins melted at the Japanese mint during the calendar year 1909: 10,025 yen.

NOTE.—The value of United States gold coins calculated at the rate of 5 yen per 1 momme of pure gold, the amount melted being 2 kwan 4 momme 9 fun 5 rin.

5. Amount and value of gold and silver produced from mines in Japan during the calendar year 1909:

Sources.	Amount.	Value.	Sources.	Amount.	Value.
GOLD PRODUCED IN JAPAN PROPER.			SILVER PRODUCED IN JAPAN PROPER.		
1908.	*Momme.*	*Yen.*	1908.	*Momme.*	*Yen.*
From mines	907,922	[1] 4,539,610	From silver mines	31,259,833	[2] 4,265,717
From placers	51,519	[1] 257,595	From copper mines	32,846,707	[1] 4,476,453
Total	959,441	4,797,205	Total	64,106,540	8,742,170
1909.			1909.		
From mines	1,025,780	[2] 5,128,900	From silver mines	35,215,084	[2] 4,633,601
From placers	52,361	[2] 261,805			
Total	1,078,141	5,390,705			

[1] Actual value. [2] Estimated value.

Japan has no colonies.

NOTE.—Definite statistics for the calendar year 1909 have not yet been taken, hence only approximate estimates given by the bureau of mines.

The value of silver for the calendar year 1909 calculated at the rate of 131.58 yen per 1 kwan, which is the average quotation in the Osaka market.

The percentage of silver produced from lead mines, silver mines, and copper mines may be given below according to the average output of the five principal mines covering a period of five years:

	Per cent.
From lead mines	65.7
From silver mines	18.6
From copper mines	15.7

The percentage of silver produced from the principal mines with reference to gold produced in this country may be given as follows: 85.2 per cent (five-year average).

The amount of gold and silver produced in Formosa during the calendar year 1908 is given below. Definite statistics for 1909 have not yet been taken:

Sources.	Amount.	Value.
Gold produced from—	*Momme.*	*Yen.*
Mines	429,241	2,146,205
Placers	12,031	60,150
Total	441,271	2,206,355
Silver produced from lead mines	271,839	37,095

NOTE.—The value of silver calculated at the rate of 136.46 yen per 1 kwan, which was the average quotation in the Osaka market. "One kwan (or kin)=160 momme; 1 yen=1s. 9d. (1 yen in United States currency=$0.498)."

6. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1909:

	Yen.
Gold coins:	
In Bank of Japan	2,150,826
Held as reserve for convertible notes	73,368,727
In circulation	26,521,484
Total	102,041,037
Gold bullion:	
In Bank of Japan	736,237
Held as reserve for convertible notes	144,474,548
Total	145,210,785
Silver coins:	
In national treasury	19,128,941
In Bank of Japan	1,119
In circulation	93,640,117
Total	112,770,177
Silver bullion:	
In national treasury	2,105,521
In Bank of Japan	843,569
Total	2,949,090
Grand total	362,971,089

NOTE.—The amount of coins in banks other than the Bank of Japan is included in the amount in circulation.

7. Amount of Government and bank notes outstanding at the close of the calendar year 1909: Convertible notes of the Bank of Japan, covered by reserve consisting of gold coins and bullion, 217,843,275 yen; covered by guaranteed reserve, 134,919,926 yen; total amount issued, 352,763,201 yen.

NOTE.—The amount in circulation is equal to the amount issued.

8. Premium on gold: The actual currency of Japan consists of gold coins and notes convertible into gold; hence there is no difference in value between currency and gold.

9. Laws passed during 1909 affecting the coinage, currency, and banks: There was no legislation relating to coinage and currency during the calendar year 1909. Laws enacted during 1909 relating to banks annexed herewith.

10. Reports published on operations of the mint and the bureau of mines: One copy of the mint report, in English, for the fiscal year ending March 31, 1909; one copy of the Statistical Report of the Department of Agriculture and Commerce, in Japanese and English, for the fiscal year ending March 31, 1909, inclosed herewith.

11. Import and export of gold and silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin and bullion:	*Yen.*	*Yen.*
British India and Straits Settlements		625
China	4,098,844	2,056,258
Kwantung Province	6,519	
Korea	6,359,267	
Hongkong	39	4,365,125
Philippine Islands	17,787	
Asiatic Russia	44,953	
Germany		25,000
United States of America	54,065,889	
Australia	14,156,350	
Other countries	1,350	
Total	78,750,998	6,447,008

SILVER.

Silver coin and bullion:		
China	6,494	58,922
Kwantung Province	1,962	285
Korea	824,973	8,064
Hongkong		8,519
Asiatic Russia	466	
Great Britain	109	1,120
United States of America		50,266
British America		5,226
Australia	2,500	4,917
Total	836,504	137,319

Gold and silver imported to and exported from Formosa during the calendar year 1909:

Classification.	Number of pieces.	Imports.	Exports.
		Yen.	*Yen.*
British gold coins		1,709	
Domestic:			
One-yen silver coins	9,829		113,898
One-yen silver coins (stamped)			692
Mexican silver coins			564
Hongkong silver coins			25,340
Subsidiary silver coins	560		
Total		5,449	
Silver bullion		5,449	140,494
Bank of Japan notes	[1] 171		17,031
Bank of Formosa notes		10	
		11,111	

[1] Ounces.

Following are the laws relating to banks enacted during the calendar year 1909:

LAW NO. 1, MARCH 1, 1909.

Those who possess bank notes to be exchanged for 1-yen silver coins issued by the Bank of Formosa shall apply for exchange to the Bank of Formosa by December 31, 1909.

In the case mentioned in the preceding paragraph, the Bank of Formosa shall give in exchange gold coins or the bank notes issued now by the bank according to the current quotation of silver. However, the current quotation of silver shall follow the notification of the governor general of Formosa.

Supplementary clause: This law shall take effect on the day of promulgation.

LAW NO. 10, MARCH 22, 1910.

The law of the Hokkaido Colonial Bank is amended as follows:

In articles 12, 13, 14, and 20 the words "loans of article 7, No. 1," are amended to read: "Loans redeemable in installments."

The following paragraph is added to article 25:

"For a period of five years following the elapse of the period mentioned in the preceding paragraph the Hokkaido Colonial Bank shall add to the reserve fund the whole of the dividends for the shares taken up by the Government, as provided for in the preceding article."

LAW NO. 32, APRIL 12, 1909.

The law of the Hypothetic Bank of Japan is amended as follows:

Paragraph 2 of article 15 is amended to read as follows:

"When, in the event of carrying out of the adjustment of cultivated fields in accordance with the law of adjustment of farm land, a union for the adjustment of farm land has applied for a loan or when owners of land to be adjusted apply for a loan on their joint responsibility, the Hypothetic Bank of Japan may make a loan without security, which is redeemable at a fixed date or in annual installments."

Supplementary clause: The date of operation of this law shall be determined by imperial ordinance.

(By virtue of Imperial Ordinance No. 330 of 1909 this law took effect on Dec. 1, 1909.)

LAW NO. 33, APRIL 12, 1909.

The law relating to agricultural and industrial banks is amended as follows:

Item 4 of article 6 is amended to read as follows:

"Loans prescribed in items 1 and 2 of this article without security, when in adjusting cultivated lands in accordance with the law of adjustment of cultivated lands, a union for the readjustment of cultivated lands has applied for a loan, or when owners of lands to be adjusted apply for a loan on their joint responsibility."

In article 7, II, the words "industrial guilds" are amended to read "union of industrial guilds" or "industrial guilds which are not members of a union of industrial guilds."

Supplementary clause: The date of operation of this law shall be determined by imperial ordinance.

(By virtue of Imperial Ordinance 330 of 1909 this law took effect on Dec. 1, 1909.)

LAW NO. 34, APRIL 12, 1909.

The law of the Hokkaido Colonial Bank is amended as follows:

In paragraph 3 of article 8, the words "industrial guilds" are amended to read "union of industrial guilds" or "industrial guilds which are not members of unions of industrial guilds."

Supplementary clause: The date of operation of this law shall be determined by imperial ordinance.

(By virtue of Imperial Ordinance No. 330 of 1909 this law took effect on Dec. 1, 1909.)

NOTE.—The reasons for the amendment given above may be summarized as follows:

The amendment to the law of the Hypothetic Bank of Japan is meant to enable the bank to make loans to fisheries or industrial guilds or take deposits therefrom.

The amendment to the law of agricultural and industrial banks is meant to extend the scope of loans to or deposits from fisheries, so that funds may be advanced more liberally.

The amendment to the law of the Bank of Formosa is meant to increase the amount of issuing bank notes in keeping with the general progress of the economic and financial world in Formosa.

The amendment to the Hokkaido Colonial Bank is meant to extend the scope of loans to fisheries.

SIAM.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: No gold coinage. Silver, domestic recoinage, salungs (¼ tical), 137,779 pieces; value, 34,444.75 ticals.

2. (*a*) Coinage executed for other governments during 1909: Nil.

2. (*b*) Coinage executed at foreign mints for Siam during 1909: At Paris mint, 1,036,691 ticals.

3. Estimated weight of fine gold and silver used in the industrial arts during 1909: No information available in the ministry of finances.

4. United States gold coin imported and deposited at mint and melted during 1909: Nil.

5. Gold and silver produced from mines of the country during the calendar year 1909: The production of gold in Siam is so small as to be an unknown, negligible quantity. No silver is produced from the mines of Siam.

6. Approximate stock of gold and silver in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold:	*Ticals.*	*Ticals.*	*Ticals.*
Coin		[1]	
Bullion	47,154.43	[1]	
Silver:			
Coin			
Bullion	33,212,376.00	[1]	[2] 100,000,000
	73,769.61	[1]	

[1] No information in the ministry of finances. [2] Estimated.

7. Amount of Government and bank notes outstanding at the end of the year 1909:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Ticals.	*Ticals.*	*Ticals.*
Government	16,776,930		11,011,665.39
Banks of issue	62,103		[1]
Total	16,839,033		11,011,665.39

[1] No separate holdings.

8. Premium on gold: This question is not applicable to Siam, as the circulating medium is not gold, but silver or Government currency notes. The gold coins authorized under the gold standard act of 1908 have not yet been issued.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking: No.

10. Report published on operations of mint: No.

11. (*a*) Import and export of gold, (*b*) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	*Ticals.*	*Ticals.*
Straits Settlements	75,265	
Hongkong		105
United Kingdom	2,600	
Total	77,865	105
Gold bullion, Hongkong		4,970

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:	*Ticals.*	*Ticals.*
Hongkong	2,093,120	1,146,297
China	288,777	.....
Cochin China	527,959	.....
Cambodia	124,716	.....
India	99,785	207,602
Straits Settlements	27,744	167,129
France	1,036,691	.....
Malayan States	.....	3,300
Total	4,198,792	1,524,328

STRAITS SETTLEMENTS.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Value.	
	Gold.	Silver.[1]
Domestic recoinage:		
Subsidiary silver	.....	$400,000
Straits dollars	.....	1,309,872
Total	.....	1,709,872

[1] Value in Straits dollars.

2. Coinage executed for other governments, or by other mints for Straits Settlements during the year 1909: None.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Unknown.

4. United States gold coin imported during 1909: Unknown. Amount of same deposited at mints and melted during 1909: None.

5. Gold and silver produced from mines of the country during 1909:

Source of product.	Kilograms (fine).	Value.
		£ s.
Gold of domestic production	460.80	62,943 5
Gold from placer mining	(1)	.....
Silver of domestic production	377.00	.....

[1] An unrecorded amount of alluvial gold, about 1,000 ounces, in addition to the above, was won by an individual Malay gold washer in Pahang.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold coin	£930	.....	(1)
Silver coin	[2] [3] $12,293,623	(4)	[2] $6,713,249
Silver bullion	[5] $8,400,679	.....	.....

[1] No gold in circulation.
[2] Value in Straits dollars.
[3] In dollars and half dollars.
[4] Unknown.
[5] Old dollars and half dollars.

7. Government and bank notes outstanding at the end of the year 1909:

	Straits dollars.
Government notes	29,878,505
Notes of banks of issue	555,515

8. Premium on gold during 1909:

	s. d.
Highest	2 4 1/16
Lowest	2 3 11/16
Average	[1] 2 4

Actual currency of the country: Straits dollars, silver and paper, with small coins (60 Straits dollars are legal equivalent of £7; that constitutes the gold basis of the currency of the country. Basis value is 2s. 4 1/16d. Banks allow $8.54 for a pound sterling).

The exchange value of the dollar fluctuated during 1909 from 2s. 3 13/16d. to 2s. 4 3/16d.; i. e., touched both extremes; working out, highest premium, two-thirds of 1 per cent; highest discount, two-thirds of 1 per cent; average, par.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking:

ORDINANCE No. XXVII OF 1908.

[An ordinance further to amend "The currency note ordinance, 1899" (Dec. 2, 1908).]

(His seal.) John Anderson, governor and commander in chief.

It is hereby enacted by the governor of the Straits Settlements with the advice and consent of the legislative council thereof as follows:

1. This ordinance may be cited as "The currency note ordinance, 1899, amendment ordinance, 1908," and shall be read and construed as one with "The currency note ordinance, 1899," (hereinafter called "the principal ordinance"). Any copy of the principal ordinance printed after the commencement of this ordinance shall be printed with the amendments and additions required by this ordinance.

2. Section 3 of the principal ordinance is amended by inserting in the first line of subsection (2) after the word "Singapore" the words "and at such other places as the governor may appoint."

3. Subsection (4) of section 4 of the principal ordinance is repealed.

4. Section 7 of the principal ordinance is amended by the insertion of the words "or in London by the crown agents for the colonies" after the word "commissioners" in the third line of subsection (1) and of the words "or of the crown agents for the colonies" after the word "commissioners" in the fourth line of subsection (2) and also by the addition of a new subsection to be numbered (6) as follows:

"(6) The proportion of gold to silver in the coin portion of the fund shall as soon as practicable be raised to two of gold to one of silver."

5. Subsection (2) of section 7a of the principal ordinance is repealed and the following new subsection substituted therefor:

"(2) Of the reminted coins received from His Majesty's mint such number as is equal in face value to the total number of the old coins taken out to be reminted shall forthwith be placed in the coin portion of the fund for the ordinary purposes of the currency note issue."

6. Subsection (3) of section 7a of the principal ordinance is repealed and the following new subsection substituted therefor:

"(3) The balance, if any, of the reminted coins received by the commissioners, after replacing the old coins taken out to be reminted, shall first be applied in the payment of the costs of reminting and all charges in connection therewith and in making good any loss which may have been incurred by the sale as bullion of current coin and in the reminting of any subsidiary coin."

7. Subsection (4) of section 7a of the principal ordinance is repealed and the following new subsection substituted therefor:

"(4) If there shall still remain a balance of reminted coins after defraying the expenses mentioned in the preceding subsection, the whole or such part thereof as is equivalent in face value to the old coins still standing in the coin portion of the fund shall be exchanged for an equal number of the old coins so standing and the value as bullion of the old coins received in exchange shall be paid into a fund to be called the gold standard reserve."

[1] Par.

8. The following new subsection to be numbered (5) is added to section 7a:

"(5) Such further reminted coins, if any, as remain after the provisions of the preceding subsections have been satisfied, shall be exchanged for gold at such time or times as to the commissioners may seem fit and the gold so received in exchange shall be paid into the gold standard reserve."

9. The following new subsection to be numbered (6) is added at the end of section 7a:

"(6) After the old coins shall have ceased to be legal tender, the commissioners may, notwithstanding anything contained in this ordinance, continue to hold such old coins as still remain in the coin portion of the note guarantee fund for such time as the governor may direct.

"The proceeds of any sale of the old coins as bullion shall forthwith be paid to the note-guarantee fund, and the loss (if any) between the face value of these coins and the proceeds of their sale shall at once be made good to the note-guarantee fund from the gold-standard reserve so long as funds are available or otherwise at such time or times as the governor may direct."

10. Subsection (1) of section 7b of the principal ordinance is repealed and the following new subsection substituted therefor:

"(1) It shall be lawful for the commissioners to issue Straits Settlements dollars, 50-cent pieces, or currency notes in exchange for sovereigns payable in London to the crown agents for the colonies at a rate not less than the equivalent in sovereigns and not exceeding a rate which will afford a sufficient margin above the equivalent in sovereigns to cover all charges (including interest) which would be incurred in remitting to Singapore from London such equivalent in sovereigns."

11. Subsection (2) of section 7b of the principal ordinance is repealed and the following new subsections substituted therefor:

"(2) The sum so received in sovereigns may be kept in London in the custody of the crown agents. The equivalent in sovereigns of the Straits Settlements dollars, 50-cent pieces, and currency notes issued in the colony shall form part of the note-guarantee fund, and may be used by the commissioners for payments under the next succeeding section. The sum (if any) received in excess of the equivalent in sovereigns shall be paid into the gold-standard reserve.

"(3) In this section the expression 'equivalent in sovereigns' means the equivalent at the rate of 7 sovereigns for 60 Straits Settlements dollars."

12. Section 7c of the principal ordinance is repealed and the following new section substituted therefor:

"7c. (1) It shall be lawful for the commissioners to receive Straits Settlements dollars, 50-cent pieces, or currency notes in exchange for sovereigns payable in London by the crown agents for the colonies at a rate which will provide a sufficient margin above the equivalent in dollars to cover all charges (including interest) which would be incurred in remitting to London from Singapore the sovereigns so payable.

"(2) The Straits Settlements dollars, 50-cent pieces, or currency notes so received shall be kept in the custody of the commissioners. Such portion thereof as represents the equivalent in dollars of the sovereigns payable by the crown agents for the colonies shall be held by the commissioners for the ordinary purposes of the currency-note issue. The value in sterling of the sum in excess of such equivalent shall be credited to the gold-standard reserve.

"(3) In this section the expression 'equivalent in dollars' means the equivalent at the rate of 60 Straits Settlements dollars for 7 sovereigns."

13. The following new section, to be numbered 7d, is added to the principal ordinance:

"(7d) (1) It shall be lawful for the commissioners at any time when the amount of the silver coins forming part of the coin portion of the fund is less than one-sixth of the note issue to use any part of the gold forming part of the coin portion of the fund for the purchase of silver to be minted into current coin. The whole of the profit of such minting shall be paid into the gold-standard reserve.

"(2) The commissioners may at any time sell any silver coins forming part of the coin portion of the fund for the purchase of gold.

"(3) The proceeds of the sale of the silver coins shall be paid to the coin portion of the fund and the difference between the face value and the sale value of such coins in the case of a loss shall be made good to the coin portion of the fund from the gold-standard reserve, and in the case of a profit shall be paid into the gold standard reserve."

14. Section 9 of the principal ordinance is amended by omitting the words "general revenue of the colony" in the ninth line of subsection (2) and substituting therefor the words "gold-standard reserve."

15. Section 10 of the principal ordinance is amended by inserting between the word "fund" in the second line of subsection (4) (*b*) the following: "distinguishing gold from silver and showing separately the amount of coin held by the crown agents for the colonies or in transit from or to the colony or in the custody of the mint master during coinage," and by adding at the end of the same subsection the words "(*d*) the bullion value of the old dollars held as part of the note-guarantee fund under subsection (6) of section 7a."

16. Section 11 of the principal ordinance is repealed and the following new section substituted therefor:

"11. (1) The profits of minting subsidiary coin after deducting therefrom the costs of minting and all charges in connection therewith shall be paid to the gold-standard reserve, and any loss incurred in the conversion of the existing subsidiary coin into new subsidiary coin or by the sale of such coins as bullion shall be made good from the gold-standard reserve.

"(2) The gold-standard reserve shall be held in the custody of the commissioners or by the crown agents for the colonies, and shall be liable for all expenses of and incidental to the execution of this ordinance so far as they are not defrayed out of the income from the investment portion of the note-guarantee fund.

"(3) It shall be lawful for the commissioners to invest the whole or any portion of the gold-standard reserve in such gold securities as may from time to time be approved by a secretary of state. The interest accruing from such investments shall be paid to the gold-standard reserve.

"(4) Subject to the sanction of the governor, it shall be lawful for the commissioners, whenever it may be deemed necessary, to make use of any portion of the gold-standard reserve in the payment of currency notes.

"(5) Whenever the governor satisfies a secretary of state that the funds in the gold-standard reserve are sufficient, after meeting all liabilities against it, to cover the difference between the bullion value and the face value of all silver coins held by the commissioners as part of the note-guarantee fund, he may order the annual payment of the net balance to the gold-standard reserve made under the provision of subsection (2) of section 9 preceding, to be discontinued and the said net balance to be paid to the general revenue of the colony.

"(6) If the gold-standard reserve shall at any time be unable, either wholly or in part, to meet the demands upon it, then such demands shall be made good from the general revenue of the colony and the amount shall be recovered from the gold-standard reserve."

17. The following new section, to be numbered 15, is inserted after section 14 in the principal ordinance and the present sections 15, 16, and 17 of the principal ordinance are renumbered 16, 17, and 18:

"15. No person shall draw, accept, make, or issue any bills of exchange, promissory note, or engagement for the payment of money payable to bearer on demand, or borrow, owe, or take up any sum or sums of money on the bills or notes payable only to bearer on demand of any such person.

"Provided that checks or drafts payable to bearer on demand may be drawn on bankers or agents by their customers or constituents in respect of moneys in the hands of these bankers or agents held by them at the disposal of the persons drawing such checks or drafts.

"Any person contravening the provisions of this section shall, on conviction by a police court, be punishable with a fine equal to the amount of the bill, note, or engagement in respect whereof the offense is committed.

"Every prosecution under this section shall be instituted by the currency commissioners or by an agent duly authorized by them in writing.

"Notes issued by banks duly authorized by law so to do shall be exempt from the operation of this section."

18. This ordinance shall not come into operation unless and until the governor notifies by proclamation that it is His Majesty's pleasure not to disallow the same, and thereafter shall come into operation upon such day as the governor shall notify by the same or some other proclamation.

Passed this 27th day of November, 1908.

A. H. LEMON, *Clerk of Councils.*

10. No reports published on operations of mint, or department of mines.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom	[1] $28,975	[1] $1,714
British India		974,347
Hongkong	2,515,962	1,381
Malay Peninsula	34	110,759
Australia	428,571	
Turkey	14,358	
French Indo-China		8,585
Japan	684	
Netherlands Indies		245,560
Portuguese Indies		2,128
Siam		41,655
Turkey in Asia	24,650	
United States	2,950	
Total	3,016,184	1,386,129
Gold bullion:		
United Kingdom		640,189
Sarawak		7,950
British India		302,041
Hongkong	3,704,282	999,530
Malay Peninsula	454,680	41,100
Japan		1,300
Kelantan	191,184	3,251
Netherlands Indies		60,045
Siam		111,271
Total	4,350,146	2,256,677

SILVER.

Silver coin:		
United Kingdom	$1,310,061	$4,000,000
Oden	12,104	
Borneo	89,352	314,242
British India	587,613	1,681,488
Hongkong	1,181,183	6,140
Malay Peninsula	324,508	1,960,896
Arabia	57,425	
China		9,430
Egypt	2,987	
French Indo-China		1,000
Malay Peninsula (T. and K.)	372,899	470,499
Netherlands Indies	510,425	1,491,931
Philippine Islands		2,512
Siam	200,855	85,898
Total	4,649,412	10,024,036
Silver bullion:		
United Kingdom	1,020	
British India	700	
Total	1,720	

[1] Straits currency.

12. Description of the coins of the country: "Legal tender (unlimited) in Straits Settlements and Federated Malay States consists of (1) sovereigns; (2) Straits Government notes of 1 dollar and upward; (3) coined dollars, silver (token) 2s. 4d. par. Basis, £7, equal to $60.

"The Straits Government is prepared normally to buy telegraphic transfers at 2s. $4\frac{3}{16}$d. (i. e., 28.1875 pence), or to sell same at 2s. $3\frac{13}{16}$d. (i. e., 27.8125 pence), thus keeping the sterling value of the dollar within boundaries which, in a country where the currency is on a gold basis (and not as here merely on a gold standard) would be called 'specie points' (i. e., at 2s. $3\frac{5}{16}$d.) it would possibly pay to import sovereigns from Australia or London, and at 2s. $3\frac{1}{16}$d. it might be good finance to ship sovereigns from here to London. By differentiating between gold basis and gold standard I merely point out that the Government is not under any legal obligation to give gold for notes and merely adopts the method of selling on London as an alternative device to maintain the efficiency of the gold standard."

OUTPUT OF GOLD AND SILVER IN THE FEDERATED MALAY STATES DURING 1909.

Items.	Weight.	Value.[1]
	Troy oz.	
Gold exported from the Federated Malay States in 1909	14,964.6	£57,987.16
Gold reported to have been bought by gold buyers in Perak	1,278.8	4,955.70
Total	16,243.4	62,943.30

[1] Value at £3 17s. 6d. per ounce.

Silver: Twelve and fourteen-hundredths ounces of silver, worth about 25s., were exported from Negri Sembilan.

AMERICAN EMBASSY, LONDON, *April 25, 1910.*

AFRICA.

ABYSSINIA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1909: None. No coinage was executed at Adis Ababa for foreign Governments, and no coinage was executed at foreign mints for Abyssinia during 1909.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Very little. No statistics.

4. United States gold coin imported or deposited at mint and melted during 1909: None.

5. Amount of gold and silver produced from mines of the country during 1909: A small quantity of alluvial gold is washed by the natives in the rivers of western Abyssinia, but as it does not pass through the customs (is sold direct to merchants), no statistics are obtainable.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Gold coin, approximately 1,000,000 Maria Theresa thalers; in public treasuries.

Silver coin (approximately):	Maria Theresa thalers.
In public treasuries	6,000,000
In banks	400,000
Total	6,400,000

7. Government and bank notes outstanding at the end of the year 1909: None.

8. Premium on gold during 1909:

Items.	Selling price.	Buying price.
	Francs.	*Francs.*
Highest premium	2.51	2.47
Lowest premium	2.22	2.17
Average premium	2.365	2.32

Actual currency of the country: Maria Theresa thalers and Menelik dollars.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. There is no report published on the operations of the mint at Adis Ababa, which was not in operation during the year 1909.

11. (*a*) Import and export of gold during the calendar year 1909: None. There is a varying quantity of alluvial gold washed by the natives; the same is sold to merchants who use it for payment of foreign bills; it does not pass through the customs and no statistics are obtainable.

11. (*b*) Import and export of silver during the calendar year 1909: To Austria, approximate import by the Bank of Abyssinia and by private merchants during the year 1909, 2,500,000 Maria Theresa thalers (=$1,119,400 in United States currency).

12. Description of the coins of the country: Maria Theresa thaler equal to 54 to 80 kilograms salt, or 4.21 German marks (=2.32 francs or $0.44776 in United States currency).

EGYPT.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: None. Nickel and bronze were coined, as hereunder:

Denomination.	Number of pieces.	Value.
New coinage:		*Egyptian pounds.*
Nickel—		
2-ochr-el-guerche	750,000	3,500
1-ochr-el-guerche	2,000,000	
Bronze—		
½-ochr-el-guerche	1,400,000	1,000
¼-ochr-el-guerche	1,200,000	

2. The coins enumerated under No. 1 were executed for the Egyptian Government, by the mint at Birmingham.

3. Fine gold and fine silver used in the industrial arts during the calendar year 1909: Unknown.

4. No imports of gold coin directly from the United States. United States gold coin deposited at mint and melted: None.

5. Gold and silver produced from mines of the country during 1909:

Description.	Kilograms (fine).	Value.
		£ E. s. d.
Domestic production:		
Gold from Barramia mines	90.209	12,304 11 10
Silver from Barramia mines	19.008	65 0 9

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
	Egyptian pounds.	*Egyptian pounds.*	*Egyptian pounds.*
Gold coin	202,823	Unknown.	Unknown.
Silver coin	624,779	2,587,500	

There is no gold bullion; stock of silver bullion unknown.

7. Bank notes outstanding at the end of the year 1909: Notes outstanding issued by National Bank of Egypt, 2,600,000 Egyptian pounds; gold holdings, 1,338,184 Egyptian pounds.[1]

8. Gold is not at a premium as compared with the actual currency of the country.

9. Laws passed during 1909 affecting the coinage, currency, or banking: None.

10. Report published on operations of mint: No report issued since 1906.

[1] Balance covered by securities (£ E. 1,261,815).

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
	Egyptian pounds.	*Egyptian pounds.*
Gold coin:		
United Kingdom	4,210,050	3,482,906
India	48,750	2,287,473
Turkey	1,271,542	270,161
France	1,015,067	368,083
Austria-Hungary	226,193	1,259
Italy	58,400	7,709
Greece	59,340	.....
Other countries	100,653	32,086
Total	6,989,995	6,449,677
Gold bullion:		
United Kingdom	.....	4,802
Turkey	4,040	17,177
France	.....	59,082
Austria-Hungary	.....	4,662
Total	4,040	85,723

SILVER.

Silver coin:		
United Kingdom	[1] 4,500	7
India	.....	417
Turkey	9,903	5,581
France	223	1,447
Austria-Hungary	4,258	302
Italy	373	.....
Greece	64	39
Other countries	879	118
Total	20,200	7,911
Silver bullion:		
United Kingdom	68,984	.....
Turkey	138	168
France	6,129	.....
Austria-Hungary	6,129	15
Italy	.....	12
Total	81,380	195

[1] Includes 3,500 Egyptian pounds nickel and 1,000 Egyptian pounds bronze (Government new coin struck).

AMERICAN AGENCY AND CONSULATE GENERAL,
Cairo, March 27, 1909.

SIR: Referring to your letter of February 5, 1909, which contained the financial interrogatories in which you are especially interested, I beg leave to say in reply that, upon receipt of it, I went immediately to the officer of the financial adviser, who has just sent me a note, a copy of which I inclose to you. I tried to make personally some inquiries in the goldsmiths' bazaar, but was told that no definite estimates could be given. As the financial adviser's office is very keen on this point, I think there is no better source of information.

Your obedient servant,

LEWIS MORRIS IDDINGS,
Agent and Consul General.

DIRECTOR OF THE MINT,
Washington, D. C.

Copy.

CAIRO, *March 23, 1909.*

DEAR MR. IDDINGS: With reference to the inclosed letter from the Director of the Washington Mint, which you left with me some days ago, I have made inquiries on the three points raised by that letter.

(*a*) A few years ago, the head of the bureau de poinçonnement made some inquiries in the goldsmiths' bazaar with the object of arriving at an estimate of the amount of gold melted down into gold ornaments.

The estimate submitted for the year in question, 1905, was the enormous sum of £2,000,000, which, however surprising, was not inconsistent with the amount of gold coin registered through the customs as having been retained in the country during the period 1902–1905, viz, eleven millions sterling.

We are, however, quite unable to confirm the above estimate, which has not been made the subject of a systematic inquiry, and which, at best, does not amount to more than a rough guess.

(*b*) The output of gold from Egyptian mines was, in 1907, £20,714; in 1908, £7,868. As to the Sudan, I believe the output is confined to the Um Nabadi mine, which made no returns in 1907 and only a few hundred sterling in 1908. An inquiry from the Sudan government agent might elicit more precise information, if required.

(*c*) The question of the stock of gold coin in Egypt is bound up with that of the amount melted down in ornaments, since hoards may be kept in the form either of coin or of ornaments. In the absence of data for estimating the amount of the latter, any figures given of the stock of gold must include gold in all its forms.

The stock of gold usually stated as the stock of "gold coin" has formed the subject of several very diverse estimates. The following list, I believe, comprises them all:

Ottomar Haupt, 1891 (francs)	706,500,000
M. L. Muhleman, 1896 (dollars)	120,000,000
De Beaupuis, 1901 (pounds)	8,000,000
United States Mint, 1905 (dollars)	87,000,000
P. Arminjon and B. Michel, 1908 (Egyptian pounds)	33,000,000 to 41,000,000

It is a justifiable assumption that the only one of the foregoing estimates which is based on any scientific study is the last one. This has been worked out by the authors by a mathematical comparison of the curves of fluctuations in the gold and silver circulation during the last 20 years. The conclusion, however, is open to some discussion. Meanwhile their estimate remains, faute de mieux, as the only one which has any pretension to accuracy. The authors are careful to state that it includes coin lost, hoarded, and melted down.

"There is, of course, always a certain stock of coin in the hands of the banks, including, as the treasury correctly states, the 50 per cent of the coin held by the National Bank of Egypt against the note issue. This stock varies greatly according to the time of year and the activity of business, but it can never exceed a few millions, and, even were it accurately known, would furnish no guide to the amount of gold in the country.

"Messrs. Arminjon & Michel's method and estimates are explained in full in their work 'La Circulation, le Crédit et leurs Instruments en Egypte,' which can be obtained at any bookseller's in Cairo."

I hope the above information will meet the requirements of the Director of the Mint.

Yours, sincerely,

(Signed) H. P. Harvey.

[From Great Britain, House of Commons, Sessional Papers, 1905. 1904 Report on Egypt and Sudan.]

The Movement of the Currency.

[Note by Mr. Roussin. (P. 103.)]

At the opening of the year 1905 there was a superabundance of silver coin in circulation, due principally to a sudden fall in the price of cotton in December, 1904, which produced a corresponding restriction in the volume of trade and the demand for currency. Both gold and silver coin had been taken into circulation in large quantities during the preceding months; the issue of silver, indeed, surpassed all previous records, the total withdrawn from the Government treasuries during September, October, and November amounting to no less than £ E. 345,000.

It is highly probable that these large withdrawals were in a measure due to the anticipation on the part of certain sections of the public that the Government reserves would not prove sufficient to satisfy the demand for winter circulation, as in fact had been the case in the two preceding seasons. The ample provisions, however, which the Government had made rendered such a contingency practically impossible; £ E. 525,000 worth of new silver coin was struck during 1904, and the reserve in the treasuries never fell below £ E. 160,000.

After the demand for silver was artificially fostered in this way, the reaction following in the fall in cotton would naturally be the more severely felt. It was, as a matter of fact, shown in a marked manner throughout the country. Stocks of silver coin accumulated in the hands of bankers and merchants, who found it impossible to dispose of them. The superfluity of gold coin found its natural outlet through the medium of reexport, but that of silver remained as a clog on the international trade,

representing a lock-up of capital attended with loss to those who were unfortunate enough to find themselves its custodians.

To remedy this situation, and to relieve the community of an unequal burden, there was evidently some measure—and only one—indicated, to wit, the assumption of the charge by the Government. Arrangements were accordingly made in January to receive silver coin against gold at the Government treasuries and at the National Bank of Egypt. The circulation at once reduced itself and silver continued to flow into the treasury until the month of August, when the quantity in the hands of the public reached its minimum for the year. At this date the total amount returned to the Government out of the £ E. 345,000 in new silver coin issued nine months previously was £ E. 215,000, leaving £ E. 130,000 as a permanent addition to the circulation.

The following table shows at a glance the movement of the circulation from the opening to the close of the 1904–5 cotton season:

Coins.	In circulation.			Expansion.	Contraction.	Difference (i. e., net expansion).
	August, 1904.	November, 1904.	August, 1905.			
	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.
Silver	1,801,000	2,145,700	1,931,400	344,700	214,300	130,400
Nickel	318,800	344,800	330,000	26,000	15,000	11,000
Bronze	10,900	11,200	11,700	800		800
Total	2,130,700	2,501,700	2,273,100	371,500	229,300	142,200

It may here be remarked that the contraction in the circulation of nickel coin is an unusual feature. Though introduced with some misgivings with the reform of the currency in 1886, the nickel coinage met with so great a success that the demand for it has, until this year, progressed almost independently of the periodical contractions exhibited in the circulation of silver.

The movement of the gold circulation during the 1904–5 seasons was similar, up to a certain point, to that of silver. Sovereigns were imported to the amount of 5,500,000, a portion of which was rendered superfluous, as has already been shown by the fall in the price of cotton. The redundancy thus created was accentuated by the liberation in January, 1905, of large reserves in specie held by the Caisse de la Dette, which, on being handed over to the Government in virtue of the new arrangement, were banked, and this contributed to swell the market resources. About 2,000,000 were shipped abroad, chiefly to England and India, in December and January. Part of this shipment, however, proved to have been premature, for fresh gold was imported in March and April, to be reexported in June and July. The total imports for the season aggregated £ E. 6,600,000, and the exports £ E. 3,600,000, leaving £ E. 3,000,000 as a permanent addition to the stock of gold in the country.

The expansion and contraction of the gold and silver circulation during the last four seasons are shown in the following table, collated with the cotton statistics for the same period:

Circulation.	1901–2	1902–3	1903–4	1904–5
GOLD.				
Imported (i. e., expansion)..... Egyptian pounds..	2,900,000	4,800,000	7,500,000	6,600,000
Exported (i. e., temporary expansion) retained..do....	1,800,000	1,800,000	2,500,000	3,600,000
Balance (i. e., permanent expansion).....do....	1,100,000	3,000,000	5,000,000	3,000,000
SILVER.				
Withdrawn from treasury (i. e., total expansion), Egyptian pounds.....	158,000	219,000	259,000	345,000
Returned to treasury (i. e., temporary expansion), Egyptian pounds.....	151,000	48,000	48,000	215,000
Balance (i.e., permanent expansion). Egyptian pounds..	7,000	171,000	211,000	130,000
COTTON.				
Quantity..... Cantars..	6,526,000	5,860,000	6,144,000	6,376,000
Value..... Egyptian pounds..	13,800,000	17,000,000	20,400,000	17,800,000

In the summer of 1905 it became necessary to make provision for the retirement in silver of the present season. The stock in the Government's hands at the end of July, including £ E. 100,000 in new coin received in March, amounted to £ E. 452,000. This sum would amply have sufficed the winter demand in any previous year, but in view of the very large crop anticipated and the possibility of high prices, it was thought advisable to supplement the reserve by a further £ E. 100,000, which was accordingly ordered from the Birmingham mint and arrived in November.

The event has shown that this extra provision was unnecessary, for the silver withdrawn from circulation up to the end of this year has not exceeded £ E. 214,000, as against £ E. 345,000 in 1904. The gold import which at the same period in 1904 amounted to 5,500,000, has reached only 3,500,000 in 1905.

The relative diminution in the demand for winter circulation has especial interest when contrasted with the fact that the cotton crop has come to market in rather larger quantities than last season and has commanded higher prices. Until the season has run its course it would be premature to assign to this phenomenon, with any certainty, its proper cause. The increasing stock of floating circulation, the restrictions in banking accommodation, the liberation of Government revenues formerly paid into the Caisse de la Dette, the expansion in the note circulation of the National Bank of Egypt; all these have probably been more or less important factors in the result. It may be that the movement of the silver circulation, though similar in appearance to that of the gold, is due, at least in part, to different causes, such as the absence of the artificial demand already described.

Trustworthy data bearing on the state of the circulation do not extend back over many years. It is hoped that a careful study of the details that are year by year accumulating may eventually throw light on the question of both general and particular interest in connection with the subject.

(Signed) L. G. ROUSSIN.

JANUARY 4, 1905.

[Memorandum by Mr. Roussin on the movement of the currency (p. 104).]

* * * * * * *

The Egyptian monetary system is on a gold monometallic basis, the unit being the Egyptian pound, which contains 7.4375 grams of fine gold ($4.943070626117); it is divided into 100 piasters. The British sovereign ($4.86655899823); the French 20-franc piece ($3.859052538), and Turkish pound ($4.396447027), are also legal currency in the country at the following fixed prices:

	Piasters.
Sovereign	97.50
20-franc piece	77.15
Turkish pound	87.75

The above-mentioned legal rates do not coincide with the mint par value of the several coins, which are as follows:

	Piasters.
Sovereign	98.45
20-franc piece	78.07
Turkish pound	88.94

All three kinds are therefore undervalued at the legal tariff rate, but while the differentiation against the sovereign is less than 1 per cent, those against the 20-franc piece and the Turkish pound amount to $1\frac{1}{16}$ per cent and $1\frac{1}{8}$ per cent, respectively.

Were the Egyptian mints open to free coinage of the Egyptian pound, the ordinary operation of Gresham's law would prevent the introduction of the undervalued foreign coins into circulation to any considerable extent. The gold coin or bullion imported would be taken to the mint and coined into Egyptian money.

Egyptian gold coins have not, however, been minted for many years, and very few of them remain in circulation. Their place is supplied by the legal tender foreign gold coins. But as between these coins, the legal tariff rates shown above discriminate considerably in favor of the sovereign, the 20-franc piece and the Turkish pound both being undervalued with respect to it. It follows, therefore, by Gresham's law again, that the former must drive the latter out of circulation; such is in fact the case, the currency of Egypt consisting almost exclusively of British sovereigns.

It is only when the exchange value of the pound sterling in francs rises sufficiently far above the mint par to compensate for the difference in the legal tariffs that it becomes feasible to import 20-franc pieces into Egypt at the same profit as sovereigns, and only then if the conditions of the Paris market permit of the obtaining of gold for export without a premium or other extra charges. The mint par of the pound sterling in francs is 25.2214 francs, but the legal tariff in Egypt gives it a conventional value

in francs of 25.2754. It is at the latter rate, therefore, that the sterling exchange must rise in Paris to permit of the profitable export of French gold from that center. It is, however, matter of common knowledge that the rate of exchange in Paris on London has fallen very short of this level during recent years.

The preponderance of the British coin is further strengthened by the comparative ease with which sovereigns can be obtained from the London money market. But, notwithstanding all the circumstances that militate in its favor and against the 20-franc pieces, the customs returns bear testimony to the efforts that have been made to introduce the latter coin into circulation, at the same time that they show with how little success those efforts have been rewarded. Thus the gold coin declared on importation and exportation at the customs during the last 18 years appear as follows:

Items.	Sovereigns.	20-franc pieces.	Other gold coins.	Total.
	£ E.	£ E.	£ E.	£ E.
Imports	60,600,000	7,600,000	3,100,000	71,300,000
Exports	29,600,000	6,300,000	2,600,000	38,500,000
Net imports	31,000,000	1,300,000	500,000	32,800,000

These figures indicate the small proportion of 20-franc pieces retained in the country out of the total imported, while, in the case of the sovereigns, more than one-half of the gross import has remained as a permanent addition to the stock of gold in the country.

The undervaluation of the 20-franc piece is no recent innovation, dating back, as it does, to the time of Mehemet Ali. It does not appear to have any practical utility. On the contrary, to confer legal tender on the 20-franc piece at its mint par equivalent would probably help to give stability to the Egyptian monetary system.

The subsidiary currency consists of silver, nickel, and bronze coins, which are coined in limited quantities by the Government according to requirements. Their token value is considerably above their metallic value, and they are legal tender only in small amounts. They represent decimal subdivisions of the Egyptian pound.

* * * * * * *

While it would be unsafe to put forward any estimate of the future demand for gold for this country, a conjecture may be hazarded that, given another cotton crop of equal value, the gold for extra currency will be less acute, and more easily satisfied, than on this occasion. The stocks of precious metals held in Egypt and yearly augmenting, the use of credit instruments is making gradual, though slow, progress, and it is reasonable to hope that both the local and foreign markets may be better prepared for the emergency.

Of hardly less interest than the phenomena exhibited by the expansion of the currency are those connected with the subsequent contraction. A certain portion of the extra currency required during the cotton season remains in circulation or it is hoarded; the remainder is returned, the surplus silver being paid into the Government treasury, while the surplus gold is exported. The quantities retained in circulation or hoarded out of the sums taken during the recent successful cotton seasons have been very large. The following are the figures of the gold coin that has been added to the permanent stock of the country during the last five years:

	Egyptian pounds.
1902-3	3,000,000
1903-4	5,000,000
1904-5	3,000,000
1905-6	1,640,000

These sums are far larger than would be required for circulating purposes by the normal rate of increase of the population. The excess is to be accounted for, partly by the stimulus given to commercial activity by profitable cotton seasons, coupled with the comparatively slow progress of the credit system, and partly by the predilection of the native for hoarding his gains. This prosperity is common, not only among the poorer class of natives, but also among the well-to-do. Some remarkable instances have recently been adduced to show that the native, even when possessed of hoarded wealth, will borrow money at interest in order to conceal the fact. Inquiries made among the native goldsmiths in Cairo have elicited the information that very large quantities of gold coins are annually melted down and converted into ornaments.

* * * * * * *

If the gold currency consisted of Egyptian coins only, fresh imports would be needed every autumn as at present, but the coin or bullion imported would need to be coined into Egyptian money before it could be used.

* * * * * * *

(Census of Egypt, 1907, population, 11,287,359.)

GOLD COAST COLONY.

Total quantity and value of gold and gold dust exported from the Gold Coast Colony by different mining companies during the year 1909, 254,303.55 ounces, valued at £982,591 18s. 9d.

Total quantity and value of concentrates exported from the Gold Coast Colony by different mining companies during the year 1909, 33,409.14 ounces, valued at £25,414 0 s. 11d.

T. J. WOOD,
Comptroller of Customs.

VICTORIABORG-ACCRA, *January 27, 1910.*

CAPE OF GOOD HOPE.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, coinage executed for other Governments, or by other mints for Cape Colony during the calendar year 1909: None. No mint.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Nil.

4. United States gold coin imported and deposited at mint and melted during 1909: Nil.

5. Gold and silver produced from mines of the country during 1909:

STATEMENT SHOWING GOLD PRODUCED FROM MINES AND DIGGINGS IN CAPE COLONY DURING THE YEAR 1909.

Locality.	Weight in kilograms.	Value.
		£ s. d.
Division of Knysna, Millwood	2.208219	[1] 274 0 11½
Wodehouse Kraal	2.726221	[2] 282 14 10
Total	4.934440	556 15 9½

[1] Taking £3 15s. as value per ounce. [2] Actual value.

The Millwood gold in the above return is from alluvial deposit; the Wodehouse Kraal gold is from reef formation.

No silver is recorded as having been produced.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

STATEMENT OF JOINT STOCK BANKS ON DECEMBER 31, 1909.

Assets and liabilities.	Total value.
	£ s. d.
Coin in bank coffers	6,381,868 4 11
Coin in transit	39,660 0 0
Bullion in hand or in transit	279,092 7 3
Cape government securities	1,708,626 18 7
Other government securities	2,764,341 17 7
Notes in hand of other banks	260,073 17 8
Reserve fund	2,645,721 19 3
Legal-tender notes in circulation	1,078,163 0 0
Other notes in circulation	723,570 0 0

NOTE.—The cash in hand of public officers on December 31, 1909, was £28,000.

7 and 8. Government and bank notes outstanding at the end of the year 1909; and premium on gold during 1909: No reply.

9. No new laws were passed during the year 1909 affecting the coinage, currency, or banking.

10. Annual Report of the Inspectors of Mines and Claims for 1908 is forwarded herewith.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom	£95,000	£1,732
Australia	100,000	.....
Other States in South Africa Customs Union	150,918	870,975
Mauritius	.....	1,000
Germany	.....	150
Total	345,918	873,857
Gold bullion, United Kingdom	130	.....
Gold ore (raw gold in transit), the product of:		
Transvaal	29,559,295	.....
Southern Rhodesia	2,508,381	.....
Bechuanaland Port	55,619	.....
Swaziland	36,055	.....
Congo Free State	19,725	.....
Portuguese East Africa	14,180	.....
Northeastern Rhodesia	4,667	.....
Total	32,197,922	.....

SILVER.

Silver coin:		
United Kingdom	£5,800	£515
Nyassaland Protectorate	10,000	.....
Belgium	1,235	.....
Other States in South Africa Customs Union	15,417	52,399
Germany	.....	386
Total	32,452	53,300
Silver bullion, United Kingdom	64	.....
Gold ore, United Kingdom	.....	253
Gold ore (raw gold in transit) from Transvaal, etc	.....	32,197,922
Total	.....	32,198,175

12. The coins of the country are the same as those of Great Britain.

KONGO.

BOMA.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: Gold: New coinage, none; recoinage, Latin, English, and German gold used. Silver: New coinage, none. The withdrawal of Kongo coins has begun and they are being replaced by the divisional pieces of the Latin Union.

2 (*a*) and (*b*). Coinage executed for other governments and coinage executed at foreign mints for the Kongo during 1909: None.

3. Amount of fine gold and fine silver used in the industrial arts during the calendar year 1909: Gold, foreign coin, 10 kilograms (English); silver, without basis.

4. Import of United States gold coin and United States gold coin melted at mint during 1909: None.

5. Gold and silver produced from mines of the country during 1909: (No reply.)

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: In public treasuries, gold coin, 352,323.65 francs; silver coin, 1,473,200 francs.

7. Amount of Government notes outstanding at the end of the year 1909:

Government notes:	Francs.
100-franc notes	490
10-franc notes	1,239
Gold holdings	250,000

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking:

[Translation.]

Copper Coin for the Belgian Kongo.

[From L'Economiste Européen, Paris, April 2, 1909.]

The Official Bulletin of the Belgian Kongo contains a decree relative to the establishment of copper coin in the Belgian Kongo. That decree declares that the special copper coins for the colony shall be of 1, 2, 5, 10, and 20 centimes. Those of 1 and 2 centimes are to be made of pure copper, while the metal in the others shall be composed of nickel and copper, the alloy to contain an average of 25 per cent nickel. They are to be pierced in the center with a round hole of the diameter of 3.6 millimeters for the 1-centime pieces; 4.6 millimeters for the 2 centimes; 3.5 millimeters for the 5 centimes; 4 millimeters for the 10 centimes; and 4.5 millimeters for the 20 centimes. They will carry on the obverse a double L, surmounted by the royal crown repeated five times around the center of the coin and legend "Congo belge-Belgisch-Congo;" on the reverse, the five-pointed star and the arms of the colony—the hole in the coin forming the center of the star—with the indication of the value and the fineness.

The copper coins shall be struck with a grooved rim and those of nickel with a smooth rim.

The weight is fixed for the 1 centime at 2 grams; 2 centimes, 4 grams; 5 centimes, 2½ grams; 10 centimes, 4 grams; 20 centimes, 6 grams. The diameter is fixed for the 1-centime pieces at 18 millimeters; 2 centimes, 23 millimeters; 5 centimes, 19 millimeters; 10 centimes, 22 millimeters; 20 centimes, 25 millimeters.

The odd copper and nickel coins established by the decrees of July 27, 1887, and August 27, 1906, shall continue to have provisional currency in the colony. A royal regulation will arrange the date on which these coins shall not have further currency and shall not be received any longer in the cash offices of the State.

[Translation.]

The Silver Coins of the Belgian Kongo.

[From L'Economiste Européen, Paris, May 7, 1909.]

The Official Bulletin of the Belgian Kongo has published the following regulation, dated April 14, and put into execution by law of October 18, 1908:

Article 1. The silver coins of 5 francs, 2 francs, 1 franc, and 50 centimes, coined by the Independent State of the Kongo by virtue of the decree of the reigning King, July 27, 1887, shall cease to have legal currency in the colony from October 1, 1909.

Art. 2. Up to July 1, 1911, these coins shall be exchanged against the coins of account (legal coins) by the colonial treasury at Brussels and by the cash offices of the Kongo, which shall be designated by the minister of the colonies. They shall continue to be received at all the public cash offices of the colony up to the date above mentioned in discharge of taxes, contributions, or for any other payment.

Following after that decree the same bulletin published a regulation by the minister of the colonies designating the cash offices of the colony set apart to the services of finances for the exchange of the above-described coins.

Paper Relative to Article 11 of the Law upon the Government of the Belgian Kongo.

[Extract from the report of the parliamentary commission of the XVII to the session of the Chamber of Representatives of April 3, 1908.]

Article 9 (of the plan). "Gold and silver coins shall have currency in Belgium and the Kongo under the same conditions.

"A royal decree will arrange the date at which the silver coins struck by the Independent State of the Kongo shall not have further currency and shall not be any more exchanged by the colonial treasury.

"The profit which will result from the coining of Belgian coins necessary for the colony shall be assigned to the colonial budget.

"It is lawful for the King to coin special copper coins for the colony; these coins will not have currency in Belgium."

That arrangement is just as important for Belgium as for the future colony:

For Belgium, by reason of the revulsion that the measure may have upon the monetary situation.

For the colony, where the free introduction of the coin is called to exercise a happy influence upon the native.

Belgium made part of the Latin Union. What will eventually be the effect of the annexation of the immense territories of the Kongo and the necessities of the inhabitants for coin upon the convention of those countries to which Belgium has been a party?

They consider that that question will be the first to occupy the convention.

10. No report is published on the operations on the mint. There is no department of mines.

11. (*a*) Import and export of gold during 1909: Imports, gold coin, 100,000 francs; exports, gold coin, 1,154,210 francs.

11. (*b*) Import and export of silver during 1909: Imports, silver coin, 1,830,000 francs; exports, silver coin, 830,016.50 francs (divisional coins of the Independent State of the Kongo and of Greece).

Independent State of the Kongo.

French, German, and English coins; brass wire, mitako, equal to 52–55 centimeters, 25 millimeters thick, equal to 8 cents.

Silver pieces of 5 francs, 2 francs, 1 franc, and 50 centimes (decree of July 27, 1887); copper pieces of 1, 2, 5, and 10 centimes (same decree); state notes of 10 and 100 francs (decree of February 7, 1896); nickel pieces of 5, 10, and 20 centimes (decree of August 27, 1906). The silver pieces will not have currency after October 1, 1909; they will be exchanged for legal tender, in the public pay offices, until July 1, 1911.

Belgian Kongo.

The gold and silver coins coined by the countries of the Latin Union having currency in Belgium have currency in the colony, as well as the English gold pieces (pound sterling, valued at 25 francs; half pound, valued at 12.50 francs) and German (20 marks, valued at 24.40 francs; 10 marks, at 12.20 francs). The notes of the Belgian National Bank have currency provisionally.

The notes and coins of the late Independent State of the Kongo continue to have currency in the Belgian Kongo, with the above-mentioned restriction concerning the silver pieces.

The Greek silver pieces of 2 francs, 1 franc, and 50 centimes and 20 centimes are no longer accepted in the pay offices of the colony since September 1, 1909.

Colony of the Kongo.

The monetary system of the late Independent State of the Kongo was regulated by the decree of the reigning King, with date of July 27, 1887.

The coin of account was the gold franc. The legal-tender coin of payment was the 20-franc piece, which was not coined. The fractional silver coins being the 5-franc, 2-franc, 1-franc, and 50-centime pieces, struck under the same conditions as to fineness, tolerance, and diameter as the coins of the Latin Union. These fractional coins being exchangeable at the treasury of the state in Brussels against their values, or payable at sight. The odd coins being copper pieces of 10, 5, 2, and 1 centimes.

A decree of August 27, 1906, created, besides, odd coins with nickel alloyage, in denominations of 20, 10, and 5 centimes. There were coined:

	Francs.
In fractional silver coins	1,900,000.00
In copper coins	[1] 49,300.70
In nickel coins	235,000.00

By virtue of article 11 of the law of October 18, 1908, upon the Government of the Belgian Kongo, the gold and silver coins having currency in Belgium have currency under the same conditions in the Belgian colony. It is lawful for the King to coin special copper coins for the colony. These coins do not have legal currency in Belgium.

[1] 15,485.70 francs were remelted in 1906 and 1908, and the metal was used for the coinage of nickel alloyed coins.

In conformance with the provisions of that law, a royal decree of April 14, 1909, has demonetized the silver coins of the Independent State of the Kongo. These coins ceased to have legal currency in the colony from October 1, 1909; but up to July 1, 1911, they will continue to be accepted by the colonial treasury and the public cash offices of the Kongo.

The International Monetary Convention of November 4, 1908, carried the quotas of coins for each state of the union to 16 francs per head of the population, and estimated the population of the Belgian Kongo for the application of that provision to 10,000,000 inhabitants. The coinages must be made by the employment of Belgian écus. By special provision Belgium has been authorized to use equally the silver coins issued by the Independent State of the Kongo for the manufacture, which are thus incorporated with the 5-franc pieces.

In 1909 a first amount of 900,000 francs of these coins has been remelted. The counter value has been assigned to the colony. During the year the national bank has remitted to the minister of the colonies and various organizations operating with the Kongo, such as the special committee of the Katanga, the Bank of the Kongo, etc., the following coins:

	Francs.
Gold	170,000
Belgian écus	994,250
Belgian coins of 2 francs	252,000
Belgian coins of 1 franc	682,250
Belgian coins of 50 centimes	260,000
Total	2,358,500

On January 1, 1910, the colony, besides, had 1,000,000 francs in silver coins of the Independent State of the Kongo which had not yet been remelted. They must also take into account the silver coins of various countries of the union which have been imported through the ordinary way of exchange.

A decree of March 15, 1909, created for the colony sepcial coins with nickel alloyage, of 20, 10, and 5 centimes, and copper coins of 2 and 1 centimes. The same decree regulated that the copper and nickel coins issued by the Independent State of the Kongo should continue to have provisional currency.

The nickel and copper coins are pierced in the center with a circular hole. The design is the same for the various types and not different from the old coins of the State of the Kongo, except by the double inscription, "Congo-belge-Belgisch-Congo." The weights and diameters of the 10 and 5 centime pieces are the same as the Belgian pieces of the same value. The 20-centime piece weighs 6 grams and has a diameter of 25 millimeters.

In 1909 the monetary factories coined an amount of 300,000 francs in nickel coins, namely:

	Francs.
20-centime pieces	60,000
10-centime pieces	150,000
5-centime pieces	90,000

The net profit of this coinage assigned to the colony amounted to 254,000 francs.

A new coinage of nickel for 1,000,000 francs is going to be made.

MADAGASCAR.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: Gold, 63,990 francs; silver, 19,734,911 francs.

2. Coinage executed for other governments, or by other mints, for Madagascar during 1909: No mint in Madagascar (coinage for same made at French mint).

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909:

Material used.	Gold.	Silver.
	Fine ounces.	
New bullion	232,919	
Old plate, jewelry, etc	168,062	
Foreign coin	325,799	
Total	726,780	

4. United States gold coin imported during 1909: None.
5. Gold and silver produced from mines of the country during 1909:

Description.	Kilograms (fine).	Value.
		Francs.
Gold:		
From deep mines	668.005500	1,870,415.40
From placer mining	3,021.863629	8,487,818.16
Total	3,689.869129	10,358,233.56

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Though request has been made upon the governor general of Madagascar for the approximate stock of gold and silver coin and bullion and stock in the public treasuries and banks and in circulation, the following figures were given:

	Francs.
Gold coin	63,990
Silver coin	19,734,911

It must be stated, however, that after investigation at the agency of the Comptoir National d'Escompte de Paris at Tamatave, the stock in the public treasuries, banks, and in circulation, given by the director of that establishment, amounted, on December 31, 1909, to 26,000,000 francs.

7. Government and bank notes outstanding at the end of the year 1909: There are no bank notes issued in Madagascar, that Government not having the privilege to issue any.

8. There is no premium on gold.

9. No laws were passed during 1909 affecting the coinage, currency, or banking.

10. Report on operations of mint: No mint.

11 (*a*). Imports and exports of gold during the calendar year 1909: Gold ore was exported from Madagascar valued at 10,207,967 francs.

11 (*b*). Imports and exports of silver during the calendar year 1909: None.

MONTENEGRO.

Memorandum on Montenegrin Coinage.

The Montenegrin coinage is based on the units of para and perpera or crowns; 100 para = 1 perpera or crown. The pieces are of copper (1 and 2 para), nickel (10 and 20 para), silver (1, 2, and 5 crowns), gold (10, 20, and 100 crowns).

The copper pieces are of an alloy containing 950 parts of copper, 40 parts of tin, and 10 parts of zinc. The nickel pieces are without alloy. The silver pieces contain 835 parts of silver and 165 parts of copper. The gold pieces contain 900 parts of gold and 100 parts of copper.

The total number of pieces struck to date is as follows:

Denomination.	Weight.	Number of pieces.	Total value.
	Grams.		*Crowns.*
1 para (copper)		200,000	2,000
2 paras (copper)		850,000	17,000
10 paras (nickel)	2.000	1,000,000	100,000
20 paras (nickel)	4.000	1,000,000	200,000
1 crown (silver)	5.000	500,000	500,000
2 crowns (silver)	10.000	300,000	600,000
5 crowns (silver)	25.000	60,000	300,000
10 crowns (gold)	3.750	40,000	400,000
20 crowns (gold)	7.500	30,000	600,000
100 crowns (gold)	375.000	300	30,000

TABLE OF WEIGHTS OF MUSKAT (MASKAT).

7 ratties (i. e., gunj) = ¼ ibrami or mitkal.
14 ratties (i. e., gunj) = ½ ibrami or mitkal.
21 ratties (i. e., gunj) = ¾ ibrami or mitkal.
28 ratties (i. e., gunj) = 1 ibrami or mitkal.
7 mitkals or ibrami (8 huruf) = 1 riyal or kursh.
6 riyals = 1 kyass.
24 kyass = 1 mann.
7½ mann = 1 ferra.
20 ferras = 1 kandi.

NOTE.—The Sultan misunderstood, and gave the weights in use in Oman. The key to his table is the "riyal" or "kursh," which are but different names for the Maria Theresa dollar.

SOUTH AFRICA.

TRANSVAAL.

Answers to interrogatories, 1909.

1 and 2. No coinage executed. The mint has not been worked since the British occupation of the Transvaal.

3 Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909: No returns.

4. United States gold coin imported and deposited at mint and melted during 1909: Nil.

5. Output of gold and silver from the mines of the country during 1909:

Derivation.	Kilograms (fine).	Value.
Gold:		
From deep mines (reef)	226,851.677	[1] £30,980,587
From placer mining (alluvial)	51.720	[1] 7,063
Total	226,903.397	[1] 30,987,650
Silver:		
Contained in gold bullion [2]	24,892.259	[3] 84,420
Contained in shipments of Baba minerals [2]	418.342	[3] 1,320
Total	25,310.601	[3] 85,740

[1] Value at £4.24773 per fine ounce.
[2] No silver is produced direct from silver mines.
[3] Commercial value.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
		£. s. d.	
Gold:			
Coin	Nil.	3,382,531 10 00	[1]
Bullion	Nil.	273,897 12 11	
Silver:			
Coin	Nil.	91,731 5 3	[1]
Bullion	Nil.		
Total		3,748,160 8 2	

[1] No statistics available.

7. Amount of Government and bank notes outstanding at the end of the year 1909: There were no Government notes outstanding on December 31, 1909. Banks of issue (notes outstanding): £574,916 10s. Gold holdings and legal-tender silver holdings: Nil.

8. Premium on gold: This would depend on the current rate of exchange. No statistics available. Gold is the standard currency of the colony. Silver is legal tender up to 40s.; copper up to 1s.

9. No laws were passed during the year 1909 affecting the coinage, currency, or banking.

10. Report published on operations of mint: (See answer to question No. 1.)

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Portuguese East Africa	[1] £663,700	
Other States in South Africa Customs Union	[1] 1,458,154	
Total	[1] 2,121,854	
Gold bullion, United Kingdom	378	
Gold ore, United Kingdom		£30,660,886

SILVER.

Silver coin:		
Portuguese East Africa	[1] £5,600	
All other States in the South African Customs Union	[1] 50,706	£29,185
Total	56,306	29,185
Silver bullion, United Kingdom	165	

[1] All British coin.

Raw gold is described by the Transvaal Chamber of Mines as follows: "Raw gold is bullion recovered from the ore by amalgamation, cyaniding, or other processes before it has been refined. It contains anything up to, say, 950 parts of pure gold to the thousand parts."

THE TRANSVAAL GOLD OUTPUT, 1909.

[From The Mining Journal, London, Jan. 15, 1910.]

Months.	The Rand.		Outside districts.		Total.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
January	591,976	£2,514,555	23,137	£98,281	615,113	£2,612,836
February	550,645	2,338,991	14,573	61,901	565,218	2,400,892
March	592,415	2,516,422	15,085	64,076	607,500	2,580,498
April	587,626	2,496,078	19,475	82,726	607,101	2,578,804
May	603,411	2,563,128	21,087	89,571	624,498	2,652,699
June	596,216	2,532,563	21,012	89,255	617,228	2,621,818
July	599,078	2,544,722	21,716	92,243	620,794	2,636,965
August	590,924	2,510,086	20,613	87,500	611,537	2,597,646
September	585,736	2,488,050	20,649	87,719	606,385	2,575,760
October	581,132	2,468,493	21,284	90,409	602,416	2,558,902
November	576,768	2,449,955	20,997	89,191	597,765	2,539,146
December	583,209	2,477,316	21,778	92,506	604,987	2,569,822
Total	7,039,136	29,900,359	241,406	1,025,369	7,280,542	30,925,788

ZANZIBAR.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, coinage executed by other governments, or by other governments for Zanzibar during the calendar year 1909: None.

3. Gold and silver used in the industrial arts during 1909: Unknown.

4. United States gold coin imported during 1909: None.

5. Gold and silver produced from mines of the country during 1909: None.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: In public treasuries, 1,864 rupees; in banks, unknown; in circulation, unknown.

7. Amount of government and bank notes outstanding at the end of the year 1909:

	Rupees.
Notes outstanding (Government)	805,000
Legal-tender silver holdings (Government)	550,155

8. Highest premium on gold during 1909: Rs. 15/2. Actual currency of the country, Government of India rupee; sovereign of Rs. 15.

9. Laws passed during 1909 affecting the coinage, currency, or banking:

CURRENCY (AMENDMENT) DECREE.

Decree by His Highness Seyyid Ali Bin Hamoud, Sultan of Zanzibar. No. 21 of 1909.

In the name of the most merciful God.

Whereas it is expedient to issue currency notes under "The currency decree, No. 3 of 1908," of denominations different from those set forth in section 5 (1) of the said decree:

It is hereby decreed as follows:

1. In section 5, subsection (1), after the figures and word "20 rupees," the following figures and word shall be inserted: "50 rupees," and after the figures and word "100 rupees," the following words and figures shall be inserted, "and any multiple of 100 rupees as from time to time shall be determined by the currency board."

2. This decree may be cited as "The currency decree, 1909," and shall be read and construed as one with "The currency decree, 1908," and the two decrees may be cited as "The currency decrees, 1908 and 1909."

Given at Zanzibar this 2d day of December, 1909.

(For His Highness Seyyid Ali Bin Hamoud):

KHALED BIN MAHOMED BIN SAID.

11. (*a*) Import and export of gold during the calendar year 1909: Gold bullion exported to India to a value of 14,700 rupees.

11. (*b*) Import and export of silver during the calendar year 1909:

Classification and country.	Imports.	Exports.
	Rupees.	*Rupees.*
Silver coin:		
Germany	133	.....
Aden	183,350	.....
Muscat	2,020	.....
India	1,160,865	652,178
British East Africa	18,572	115,050
Italian Benadir	56,533	852
German East Africa	4,000	79,844
South African ports	14,100	.....
Total	1,439,573	847,924

AUSTRALIA.

COMMONWEALTH.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909:

Denomination.	Number of pieces.	Value. £	s.	d.
New coinage:				
Sovereigns	9,610,779	.....		
Half sovereigns	230,116	.....		
Total	9,840,895	9,725,837	0	9
Recoinage, domestic and foreign [1]		188,008		

[1] Separate returns not available; light gold coin received for coinage.

Up to the end of 1909 British silver coin was supplied to the Commonwealth States of Australia; since then a local silver currency is, under an arrangement with His Majesty's Government, gradually taking its place. There is no coinage of silver in the Commonwealth mints.

2 (*a*) and (*b*). Coinage executed for other Governments, and coinage executed at foreign mints for Australia during 1909: Nil.

3. Fine gold and fine silver used in industrial arts during the calendar year 1909: Gold, about, 45,104 fine ounces (no details as to classification). Silver: No information available.

4. Amount of United States gold coin imported or deposited at mint and melted during 1909: No record.

5. Output of fine gold and fine silver from mines of the country during the calendar year 1909:

States, etc.	Kilograms (fine).	Value.
COLONIAL PRODUCTION.		
New South Wales	6,366.494	£889,546
Victoria	20,346.444	2,778,956
Queensland	14,168.035	1,935,178
South Australia	397.956	54,354
Western Australia	49,613.298	6,776,274
Tasmania	1,392.574	190,201
Total Commonwealth	92,285.343	12,604,509

6. Approximate stock of gold and silver coin and bullion in the country on June 30, 1909: Stock in banks, £26,297,843. Amount in public treasury and in circulation: Not available.

7. Amount of Government and bank notes outstanding June 30, 1909:

Issued by—	Notes outstanding.	Gold holdings and legal-tender silver holdings.
Government	£1,554,720	[1]£553,210
Banks of issue	3,510,627	
Total	5,065,347	553,210

[1] There is no special allocation of gold and silver to cover note issue.

8. There is no premium on gold.

9. Laws passed during 1909 affecting the coinage, currency, or banking: An important act has just passed the Commonwealth Parliament providing for issues of notes by the banks to be supplanted by Government issues, to be secured by a reserve held by the treasury, a copy of which will be forwarded to you.

10. The Commonwealth mints being hand mints, no separate reports are published beyond those included in the Annual Report of the Deputy Master of the Royal Mint, London.

11. (*a*) Import and export of gold, (*b*) import and export of silver during 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom		£445,342
Ceylon		833,300
Hongkong		365,056
India		301,080
New Zealand	£10,000	702,800
Fiji Islands		35,000
Papua		134
Natal (South Africa)		650,000
China		30,402
Java (East Indies)		20,000
Timor		92
France		883
Germany		450,000

GOLD—Continued.

Classification and country.	Imports.	Exports.
Gold coin—Continued.		
Japan		£1,450,000
Hawaiian Islands	£1,318	
New Caledonia	248	
New Pomerania		614
New Hebrides		3,471
South Sea Islands		20,980
Total	11,566	5,349,066
Gold bullion:		
United Kingdom	464	1,914,079
United Kingdom (in matte)		487,613
Ceylon		90,572
Hongkong		1,997
India		1,016,262
New Zealand	934,006	
Papua	64,407	
Belgium		500
Belgium (in matte)		285
France (in matte)		316
Germany		393
United States	207	282
United States (in matte)		35,969
Philippine Islands	800	
Total	999,884	3,548,268
In ore:		
United Kingdom		[1] 51,614
New Zealand	3,822	
Papua	2,732	
France		[1] 48
Germany		[1] 3,852
New Hebrides	400	
South Sea Islands	380	
Total	7,334	[1] 55,514

SILVER.

Silver coin:		
United Kingdom	£29,455	
Pacific (Fiji) Islands		£6,000
New Zealand		347
Papua		350
France		318
Germany	1,500	
Hawaiian Islands		1,000
New Caledonia	252	
New Hebrides		3,205
South Sea Islands (so described)	1,130	5,154
Total	32,337	16,374
Silver bullion:		
United Kingdom	1,677	43,342
United Kingdom (in matte)		338,300
Ceylon		166,760
India	617	74,320
New Zealand		350
Belgium (in matte)		2,110
China		5,030
France (in matte)		1,260
United States (in matte)		28,659
United States		106
Total	2,294	660,237
Silver and silver-lead ore and concentrates:		
United Kingdom	450	36,438
New Zealand		438,743
Belgium		37,028
France		124,959
Germany		128,471
Netherlands		
Total	450	765,639

[1] In ore and concentrates.

THE COMMONWEALTH OF AUSTRALIA.

No. 11 of 1910. (Assented to Sept. 16, 1910.)

[An act relating to Australian notes.]

Be it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:

PART I.—*Preliminary.*

1. This act may be cited as the Australian notes act, 1910.
2. This act shall commence on a day to be fixed by proclamation.
3. In this act, unless the contrary intention appears, "bank" means a person or company carrying on the business of banking; "bank note" means a bill or note for the payment of money issued by a bank and payable to bearer on demand and intended for circulation; "constable" includes any member of the police force of the Commonwealth or of a State or of part of the Commonwealth; "treasury bill" means a treasury bill under this act.
4. (1) From and after six months after the commencement of this act—
(*a*) A bank shall not issue, or circulate as money, any note or instrument for the payment of money issued by a State and payable to bearer on demand; and
(*b*) A note or instrument for the payment of money issued by a State and payable to bearer on demand shall not be a legal tender.
(2) A bank which, in contravention of this section, issues or circulates as money any note or instrument issued by a State and payable to bearer on demand shall be liable to a penalty not exceeding five hundred pounds.
(3) Proceedings for an offense against this section shall only be instituted by the attorney general or by a person acting under his authority.

PART II.—*Australian notes.*

5. The Governor General may authorize the treasurer from time to time to—
(*a*) Issue Australian notes.
(*b*) Reissue Australian notes; and
(*c*) Cancel Australian notes.
6. (1) Australian notes may be issued in any of the following denominations, namely, ten shillings, one pound, five pounds, ten pounds, or any multiple of ten pounds, and shall—
(*a*) Be issued from and bear date at the Commonwealth treasury;
(*b*) Be a legal tender throughout the Commonwealth and throughout all territories under the control of the Commonwealth; and
(*c*) Be payable in gold coin on demand at the Commonwealth treasury at the seat of government.
(2) Until the Parliament meets at the seat of government, the seat of government for the purposes of this section shall be deemed to be at Melbourne.
(3) Australian notes shall bear thereon the signatures of such officers as the treasurer directs. The signatures may be made in the handwriting of the officers or may be made by engraving, lithography, or any mechanical process approved by the treasurer.
7. In issuing Australian notes the treasurer may use the note forms of any State or of any bank, with such alterations as he thinks necessary, notwithstanding that such forms have printed or written upon them a date antecedent to the commencement of this act.
8. (1) The moneys derived from the issue of Australian notes and any interest thereon shall be placed to the credit of an account called the Australian notes account, which shall be a trust account within the meaning of the audit acts, 1901–1906.
(2) Part of the moneys standing to the credit of the Australian notes account shall be held by the treasurer in gold coin for the purposes of the reserve provided for in section nine of this act, and the treasurer may invest the remainder or any part thereof—
(*a*) On deposit in any bank, or
(*b*) In securities of the United Kingdom, or of the Commonwealth, or of a State.
(3) The treasurer may sell or dispose of any securities in which any moneys to the credit of the Australian notes account are invested.
(4) The moneys standing to the credit of the Australian notes account may be expended—
(*a*) In the redemption of Australian notes, and
(*b*) In the payment of the expenses of the administration of this act.

9. (1) The treasurer shall hold in gold coin a reserve as follows:
(*a*) An amount not less than one-fourth of the amount of Australian notes issued up to seven million pounds; and
(*b*) An amount equal to the amount of Australian notes issued in excess of seven million pounds.
(2) In ascertaining the amount of Australian notes issued, the amount of notes which have been redeemed shall not be included.
10. The treasurer shall not pledge any Australian notes or deposit them with any bank or person as security for money.
11. (1) On the last Wednesday of each month, an officer appointed for the purpose by the treasurer shall prepare and sign a statement, showing at that date—
(*a*) The number and amount of Australian notes issued and not redeemed, and
(*b*) The amount of gold coin held by the treasurer for the purposes of this act.
(2) The statement shall be countersigned by the treasurer and published in the Gazette.
12. (1) Every bank shall—
(*a*) Keep, in accordance with the prescribed form, a record of all bank notes issued or reissued by the bank after the commencement of this act and not redeemed by the bank at the close of business on Monday of every week, and
(*b*) On or before the 31st day of March in each year, send to the treasurer a copy of such record for the previous calendar year, verified by a declaration in accordance with the prescribed form.
Penalty: Five hundred pounds.
(2) This section shall not come into force until the day on which the bank notes tax act, 1910, commences.

PART III.—*Treasury bills.*

13. The treasurer may, from time to time, issue treasury bills to such an amount as he thinks proper, but so that the total amount of the bills issued shall not exceed the amount of Australian notes issued and not redeemed at the time when the bills are issued.
14. Treasury bills shall—
(*a*) Be in accordance with the prescribed form;
(*b*) Be for such sums as are prescribed;
(*c*) Be for such period, not exceeding five years from the date of issue, as is prescribed;
(*d*) Be signed as prescribed; and
(*e*) Bear interest at a rate not exceeding four pounds per centum per annum.
15. (1) The principal and interest payable in respect of treasury bills shall be chargeable on and payable out of the consolidated revenue fund, which is hereby appropriated for the purpose.
(2) The interest payable in respect of treasury bills shall be paid half yearly at such dates and places as the treasury appoints.
16. Treasury bills may be sold or disposed of in the Commonwealth or in any place beyond the limits of the Commonwealth.
17. The moneys raised by the sale or disposal of any treasury bills shall be applied toward the redemption of Australian notes.

* * * * * * *

AUSTRALIA'S DECLINING GOLD YIELD.

AMERICAN CONSULATE GENERAL,
Sydney, December 24, 1909.

SIR: I have the honor to inform you that, according to present indications, Australia's yield of gold promises to become less and less. This contingency arises almost entirely from natural causes. The rich alluvial deposits in the known mining districts are being worked out, as well as the rich surface quartz formations. The falling-off in the yield is not confined to any one State; Western Australia, Victoria, Queensland, and New South Wales all have to record a decline, due to the depletion of the richer ore. But this means that ore bodies of low grade, which have been passed by, are now being tested and they will, with the improvement in processes, be turned to account. The gold yield of Australasia for the first 11 months of this year amounts to 3,122,512 ounces (fine) as against 3,223,041 ounces (fine) for the corresponding period

in 1908. The figures for this year compare with those for the corresponding term in 1907 and 1908 as follows:

State.	1907	1908	1909
	Ounces.	*Ounces.*	*Ounces.*
Victoria	629,845	597,871	577,207
New South Wales	222,614	203,032	183,028
Queensland	416,486	415,616	408,737
Western Australia	1,543,097	1,508,752	1,461,188
South Australia[1]	11,000	7,200	6,800
Tasmania[1]	55,000	55,500	55,000
Total Commonwealth	2,878,042	2,787,971	2,691,960
New Zealand	433,944	435,070	430,552
Total	3,311,986	3,223,041	3,122,512

[1] Approximate.

I have the honor to be, sir, your obedient servant,

JOHN P. BRAY,
Consul General.

The honorable ASSISTANT SECRETARY OF STATE,
Washington, D. C.

NEW ZEALAND.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined, coinage executed for other Governments, or by other Governments during 1909: Nil.

3. Estimated amount of fine gold and fine silver used in the industrial arts during 1909: Nil.

4. Total import of United States gold coin and amount of same deposited at mint and melted during 1909: Nil.

5. Amount of gold and silver produced from mines of the country during 1909: Colonial production, gold from deep mines, 15,750.26 kilograms (fine), valued at £2,006,960; silver from dry or siliceous ores, 56,417.73 kilograms (fine), valued at £180,872.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: In banks, coined gold, silver, and other coined metals, £4,977,994 2s. 1d.; gold and silver bullion, £112,850 10s. 10d.

7. Amount of Government and bank notes outstanding at the end of the year 1909: Notes of banks of issue, £1,573,954 9s. 2d.

8 and 9. No reply.

10. Report on operations of mint and department of mines for 1909: Copy of report of department of mines herewith.

11. (*a*) Import and export of gold, (*b*) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Victoria	£650,000	
New South Wales	100,000	£10,260
Malden Island		375
South Sea Islands		9,600
Total	750,000	20,235
Gold bullion:		
United Kingdom		1,124,525
Victoria		391,357
New South Wales		491,018
Total		2,006,900
Gold ore:		
United Kingdom		140
New South Wales		2,310
Total		2,450

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:		
United Kingdom	£102,075	
Fiji		£185
Malden Island		25
South Sea Islands	52	5,400
Total	102,127	5,610
Silver bullion:		
United Kingdom	91	47,295
New South Wales	15	382
Ceylon		133,195
Total	106	180,872

AMERICAN EMBASSY, *London, July 7, 1910.*

SIR: With reference to the embassy's letter of the 3d ultimo and previous correspondence respecting the production of gold and silver in the British colonies, I have the honor to transmit herewith for your information a copy of a dispatch which has been received from the governor of New Zealand by the foreign office, giving a return of the production of gold and silver in New Zealand for 1909.

I am, sir, your obedient servant,

FRED. MORRIS DEARING,
Second Secretary of Embassy.

[Copy.]

GOVERNMENT HOUSE,
DOMINION OF NEW ZEALAND,
Wellington, May 2, 1910.

MY LORD: I have the honor to inform your lordship that the quantities of gold and silver entered for export from New Zealand for the year ended December 31, 1909, were: Gold, 506,371 ounces, equal to 15,750.26 kilograms, valued at £2,006,900; silver, 1,813,830 ounces, equal to 56,417.73 kilograms, valued at £180,872.

I have, etc.,

(Signed) PLUNKET,
Governor.

The EARL OF CREWE, *K. G., etc.*

QUEENSLAND.

Answers to interrogatories, 1909.

1 and 2 (*a*). No mint in Queensland.

2 (*b*). Coinage executed at foreign mints for Queensland: Information not available.

3. Fine gold and fine silver used in industrial arts during the calendar year 1909: Information not available.

4. Amount of United States gold coin imported during 1909: $180.06.

5. Gold and silver produced from mines of the country during 1909:

Classification.	Ounces (fine).	Value.
Colonial production:		
Gold from deep mines	455,577	$9,417,543.74
Silver from dry or silicious ores	1,001,383	482,236.08

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.
Gold and silver coin	$2,675,387.57	$13,050,940.77
Gold and silver bullion		712,528.60
Total	2,675,387.57	13,763,469.37

7. Government notes outstanding at the end of the year 1909, $7,934,842.85 (not covered by legal tender gold and silver coin or bullion); gold and legal tender silver holdings, $5,259,455.28.

8. There is a premium on gold.

9. No laws were passed during 1909 affecting the coinage, currency, or banking.

10. Copy of report of department of mines forwarded under separate cover.

11. (*a*) Import and export of gold, (*b*) import and export of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
New South Wales	$3,078,061.25	$238,458.50
United Kingdom		282,257.00
Hongkong		155,728.00
Papua		652.11
China		74,613.18
Total	3,078,061.25	751,708.79
Gold bullion:		
Papua	81,596.61	
United Kingdom	180.06	
New South Wales		8,252,562.04
New South Wales (in matte)		48,937.52
United States of America		77,435.75
Total	81,776.67	8,378,935.31
Gold ore:		
United Kingdom	296.86	

SILVER.

Silver coin:		
New South Wales	$8,029.73	$34,148.23
United Kingdom	10,949.63	
Papua		486.65
Total	18,979.36	34,634.88
Silver bullion:		
Victoria	856.50	
United Kingdom	496.38	
New South Wales		94,483.10
		274,319.74
Total	1,352.88	368,802.84
Silver ore:		
United Kingdom		30,167.43
Germany		12,575.03
Total		42,742.46

Yield of Gold in the Several Australian States, etc., for the Year 1909.

[From returns kindly furnished by the deputy master of the royal mint, Melbourne. Published in Annual Report of the Under Secretary for Mines of Queensland, 1909.]

State or colony.	Fine ounces.
GOLD.	
New South Wales	204,709
New Zealand	472,465
Queensland	455,576
South Australia	7,989
Tasmania	44,777
Victoria	654,222
Western Australia	1,595,269
Total	3,435,007

SOUTH AUSTRALIA.

Answers to interrogatories, 1909.

1. Amount of gold and silver coined during the calendar year 1909: No coinage in South Australia.
2. Coinage executed for other Governments, or by other mints for South Australia during 1909: Nil.
3. Estimated weight of fine gold and fine silver used in the industrial arts during the year 1909: No records available.
4. United States gold coin imported or melted during the year 1909: Nil.
5. Gold and silver produced from mines of the colony during 1909:

Description.	Quantity.	Value.
Colonial production:		
Gold from deep mines and from placer mining.....ounces..	14,087	£58,112
Silver from dry or siliceous ores.....do....	1,660	167
Silver from lead and copper ores.....tons..	70	416

6. Approximate stock of gold and silver coin and bullion in the colony on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold coin	£919	[1] £2,313,035	[2]
Gold and silver bullion		8,599	[2]
Silver coin	118		[2]
Total	1,037	2,321,634	[2]

[1] Gold and silver coin. [2] No record.

7. Amount of Government and bank notes outstanding at the end of the year 1909: No issue of Government notes. Notes of banks of issue, £497,940, more than covered by total coin and bullion, £2,321,634.
8. There is no premium on gold.
9. Laws passed during 1909 affecting the coinage, currency, or banking: Bills of exchange act, 1909.
10. Report on operations of the mint: No mint in South Australia.
11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports (oversea).
Gold coin:		
United Kingdom		£7,500
Hongkong		90
Ceylon		2,500
India	£1,000	10,000
New South Wales	440,000	
Western Australia		
Total	441,000	20,090
Gold bullion:		
United Kingdom	16	
Hongkong		1,997
Total	16	1,997
Gold ore		120

SILVER.

Classification and country.	Imports.	Exports (oversea).
Silver coin:		
United Kingdom	£3,000	.....
New South Wales [1]	700	.....
Victoria	800	.....
Total	4,500	.....
Silver bullion:		
Ceylon	.....	£166,760
India	.....	74,320
China	.....	5,030
Total	.....	246,110
Silver ore:		
United Kingdom	.....	5,200
Belgium	.....	26,915
France	.....	6
Netherlands	.....	38,616
New South Wales	65,396	.....
Total	65,396	70,737

[1] A large quantity of concentrates (silver-lead) was imported from New South Wales, but the figures are not available.

NOTE.—Imports (of coin) from other States are shown above, but the exports to other States are not available.

TASMANIA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined and coinage executed for other Governments or by other Governments during the calendar year 1909: Tasmania is part of the Commonwealth of Australia and has no separate mint of its own.

3. Estimated weight of fine gold and fine silver used in the industrial arts during the calendar year 1909: No means of ascertaining, but probably insignificant quantities:

4. Amount of United States gold coin imported and deposited at mint and melted during 1909: Not any gold coin was imported except transfers from some other States of the Commonwealth. No United States coin used here.

5. Gold and silver produced from mines of the country during the calendar year 1909: Colonial production, gold from deep mines and placer mining, 44,777.366 ounces (fine), valued at £190,201 ($895,613.16).

RETURN SHOWING THE QUANTITY AND VALUE OF GOLD AND SILVER PRODUCTS FOR THE STATE OF TASMANIA DURING THE YEAR ENDING DECEMBER 31, 1909.

Classification.	Quantity.	Value.
Gold [1] ..... ounces..	44,777.366	£190,201
Silver-lead ore ..... tons..	80,378.35	298,880

[1] Fine gold, including gold contained in blister copper and silver-lead bullion.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909: Amount in public treasuries, none in Tasmania. Amount in banks (totals of amounts of gold coin, gold bullion, silver coin and silver bullion only can be given; no means of ascertaining separate amounts), £704,800 15s. 3d. ($3,429,809.20). Amount in circulation, £250,000 ($1,216,625), or about 25 per cent per head of the population.

7. Amount of Government and bank notes outstanding at the end of the year 1909: No Government notes issued here.

Value of bank notes in circulation on December 31, 1909, £156,434 ($761,286).

8. There is no premium on gold; currency is always at a parity with gold.

9. No laws were passed in Tasmania affecting the coinage, currency, or banking during 1909.

10. No mint report issued separately for Tasmania. Annual report of mines of Tasmania not yet issued; will be forwarded when published.

11. (*a*) Import and export of gold during the calendar year 1909: No gold imported except, possibly, transfers from other States. For value exported see answer to preceding question.

11. (*b*) Import and export of silver during the calendar year 1909: No silver imported except, possibly, transfers from other States. For value exported see answer to question 10.

12. Coinage system of the country: Coinage is the same as for the rest of Australia; English system of pounds, shillings, and pence used. Unit is a pound sterling.

STATE OF VICTORIA.

Answers to interrogatories, 1909.

1 and 2. Amount of gold and silver coined: Coinage executed for other governments or at other mints for the State of Victoria during the calendar year 1909:

Denomination.	Number of pieces.	Value.
GOLD.		
Sovereigns	3,029,538	£3,029,538
Half sovereigns	186,094	93,047
Total	3,215,632	[1] 3,122,585
SILVER.[2]		
Half crowns (2s. 6d.)		1,600
Two shillings		800
One shilling		1,200
Sixpence		3,200
Threepence		2,000
Total		8,800

[1] Of this value, £2,982,465 was from new coinage and £140,120 from recoinage of domestic gold coins.
[2] This silver coinage was struck in London and would appear in the London mint returns; the denominations will be found enumerated herein. British silver coin of the face value of £5,563 was withdrawn from circulation and forwarded to the London mint for recoinage. No silver coinage was executed at Melbourne mint.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909: Not ascertainable.

4. United States gold coin imported and deposited at mint and melted during 1909: Imported, approximately $1,000 in the hands of travelers; melted at mints, too insignificant to be recorded.

5. Gold and silver produced from mines of the country during 1909:

Derivation.	Ounces (fine).	Value.
Victoria production:		
Gold from deep mines and placer mining	[1] 654,222	£2,778,936
Silver from lead and copper ores	[2] 21,655	2,310

[1] As far as can be ascertained, 233,000 ounces of the above gold was obtained from alluvial and the remainder from quartz mines.
[2] This silver was extracted from gold at the mint and was the only silver produced in the State.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold coin	Nil	£7,788,457	£529,620
Gold bullion	Nil	423,723	.....
Silver coin	Nil	274,628	119,145
Total	.....	8,486,808	648,765

7. Amount of Government and bank notes outstanding at the end of the year 1909: No Government notes issued. Notes of banks of issue, £865,252, fully covered by gold coin and bullion.

8. There is no premium on gold.

9. Laws passed during the year 1909 affecting the coinage, currency, or banking:

AN ACT RELATING TO CURRENCY, COINAGE, AND LEGAL TENDER.

(Assented to Sept. 4, 1909.)

Be it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia as follows:

1. This act may be cited as the coinage act 1909.

2. In this act, unless the contrary intention appears—

"British coins" means coins which have been issued in accordance with the laws of the United Kingdom and which have not been called in in pursuance of those laws;

"Australian coins" means coins which have been issued in accordance with this act, and which have not been called in in pursuance of this act.

3. The standard weight and standard fineness of the gold, silver, and bronze coins of the denominations mentioned in the schedule are as specified in the schedule. (See answer to No. 12.)

4. (1) The treasurer may cause to be made and issued silver and bronze coins of the denominations specified in the schedule.

(2) All silver and bronze coins to be made and issued shall be of the weight and fineness specified in the schedule.

(3) In the making of silver and bronze coins a remedy (or variation from the standard weight and fineness specified in the schedule) shall be allowed of an amount not exceeding the amount specified in the schedule.

(4) The treasurer may cause to be made and issued nickel coins of the denominations, weight, and fineness specified in any proclamation under this act.

5. (1) A tender of payment of money, if made in coins which are British coins or Australian coins of current weight, shall be a legal tender—

(*a*) In the case of gold coins, for the payment of any amount;

(*b*) In the case of silver coins, for the payment of an amount not exceeding forty shillings, but for no greater amount; and

(*c*) In the case of bronze coins, for the payment of an amount not exceeding one shilling, but for no greater amount.

(2) A coin shall be deemed to be not of current weight if it has become diminished in weight by wear or otherwise—

(*a*) In case it is a British coin, so as to be of less weight than the weight specified as the least current weight in the law of the United Kingdom applicable to the coin; and

(*b*) In case it is an Australian coin, so as to be of less weight than the weight specified as the least current weight in any proclamation under this act.

6. No piece of gold, silver, copper, or bronze, or of any metal or mixed metal, of any value whatever (other than a British or Australian coin), shall be made or issued as a coin or as a token for money, or as purporting that the holder thereof is entitled to demand any value denoted thereon. Penalty: Twenty pounds.

7. Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter, and thing whatever relating to money, or

involving the payment of or the liability to pay any money, which is made, executed, or entered into, done, or had, shall be made, executed, entered into, done, and had according to the coins which are current and are legal tender in pursuance of this act, and not otherwise, unless the same be made, executed, entered into, done, or had according to the currency of some British possession or some foreign state.

8. (1) The Governor General may by proclamation do all or any of the following things, namely:

(*a*) Determine the dimensions of and design for any Australian coin;

(*b*) Determine the denominations, weight, and fineness of any Australian nickel coin and the amount of remedy allowance to be allowed in the making thereof;

(*c*) Diminish the amount of remedy allowed by the schedule in the case of any Australian coin;

(*d*) Determine the least current weight of any Australian coin;

(*e*) Call in Australian coins of any date or denomination or any Australian coins before any date specified in the proclamation;

(*f*) Direct that any coins other than silver or bronze shall be current and be a legal tender for the payment of any amount not exceeding the amount specified in the proclamation and not exceeding five shillings; and

(2) Every proclamation under this section shall come into operation on a date therein specified and shall have effect as if it were enacted in this act.

9. Moneys standing to the credit of the trust fund may be invested by the treasurer in the purchase of bullion for coinage.

10. For the purposes of the treasury accounts coin made in pursuance of this act shall be considered as bullion until issued for circulation.

11. The Governor General may make regulations, not inconsistent with this act, prescribing all matters and things which are necessary or convenient to be prescribed for giving effect to this act.

SCHEDULE.

Denomination.	Imperial weight.	Metric weight.	Imperial weight.	Metric weight.
Gold:	*Grains.*	*Grams.*	*Grains.*	*Grams.*
Five pounds	616.37239	39.94028	612.50000	39.68935
Two pounds	246.54895	15.97611	245.00000	15.87574
Sovereign	123.27447	7.98805	122.50000	7.93787
Half sovereign	61.63723	3.99402	61.12500	3.96063
Silver:				
Florin	174.54545	11.31036	.....	.....
Shilling	87.27272	5.65518	.....	.....
Sixpence	43.63636	2.82759	.....	.....
Threepence	21.81818	1.41379	.....	.....
Bronze:				
Penny	145.83333	9.44984	.....	.....
Halfpenny	87.50000	5.66990	.....	.....

Denomination.	Standard fineness.	Remedy allowance, weight per piece.		Millesimal fineness.
		Imperial grains.	*Metric grams.*	
Gold:				
Five pounds	$\frac{11}{12}$ fine gold, $\frac{1}{12}$ alloy, or millesimal fineness 916.6.	1.00	0.06479	2
Two pounds		.40	.02592	
Sovereign		.20	.01296	
Half sovereign		.15	.00972	
Silver:				
Florin	$\frac{37}{40}$ fine silver, $\frac{3}{40}$ alloy, or millesimal fineness 0.925.	.997	.0646	4
Shilling		.578	.0375	
Sixpence		.346	.0224	
Threepence		.212	.0138	
Bronze:				
Penny	Mixed metal, copper, tin, and zinc.	2.91666	.018899	None.
Halfpenny		1.75000	.11339	

10. The report of the Melbourne mint is contained in that of the royal mint at London, England, the former being a branch of the latter.

11. (*a*) Import and export of gold, (*b*) import and export of silver during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Great Britain		£180,675
New Zealand		600,000
Ceylon		2,800
India		69,093
Natal		125,000
China		15,070
France		252
Japan		950,000
Hongkong		95,037
Total		2,037,927
Gold bullion:		
Great Britian	£18	32,345
New Zealand	407,215	
United States	27	
Ceylon		80,568
India		247,141
Total	407,260	360,054
Gold ore:		
Great Britain		4,588
Germany		260
Total		4,848

SILVER.

Silver coin: France		£48
Silver bullion:		
Great Britain	£1,304	50,485
New Zealand	1	
Total	1,305	50,485
Silver ore: Belgium		34,933

Victoria Banking Returns.

[From The Australasian Insurance and Banking Record, Melbourne and Sydney, January, 1910.]

* * * * * * *

For the year (1909) there is a large increase in deposits—the increase being divided nearly equally between Government deposits and "other" deposits, and a moderate contraction of advances, the general position thus being easier. The holdings of coin and bullion show for the year the large increase of £1,181,046, and the ratios to call and total liabilities are therefore much higher.

* * * * * * *

An increase of £3,077,145 in total deposits for 1909 compares with a decrease of £1,630,746 for 1908, while a decrease in advances of £795,816 for 1909 compares with an increase of £472,456 for 1908.

* * * * * * *

THE NOTE CIRCULATION.

The note circulation on December 31, 1909, was £865,252, which shows an increase over 1908 of £23,648. There was a decrease in 1908 of £47,753. The improvement is doubtless attributable to greater activity in the country districts, where the circulation is comparatively large.

COIN AND BULLION.

The holdings of coin and bullion on December 31, 1909, was £8,491,775, which shows an increase over 1908 of £1,161,046.

* * * * * * *

WESTERN AUSTRALIA.

Answers to interrogatories, 1909.

1. Amount of gold coined during the calendar year 1909: At the royal mint, Perth branch:

Denomination.	Number of pieces.	Value.
Sovereigns	4,524,241	£4,524,241
Half sovereigns	44,022	22,011
Total	4,568,263	4,546,252

There was no recoinage.

2. Coinage executed for other governments: No. Coinage executed at other mints for Western Australia: Silver and bronze coin (imperial currency), executed at the London mint, was issued to the banks for circulation to the following extent: Silver, £11,200; bronze, £280.

3. Estimated weight of fine gold and fine silver used in the industrial arts during 1909:

New bullion issued by royal mint, Perth branch:	Fine ounces.
Gold	99
Silver	1,504
Approximate estimate from manufacturers:	
Fifty-four men working at an average of 15 ounces per month per man, equals fine gold used for the year	9,720
Six chainmakers working at an average of 40 ounces per man per month, equals for the year	2,880
Total fine gold used for the year	12,600
The approximate quantity of fine silver used equals that which is mostly used for alloying purposes.	2,500

These figures are only approximate and based on the practical knowledge of manufacturers.

4. Total import of United States gold coin, and amount of same deposited at mint and melted during 1909: Nil.

5. Amount of gold and silver produced from mines of the country during the calendar year 1909: Fine gold, 49,618 kilograms, equal to 1,595,269 ounces, valued at £6,776,273; fine silver, 4,112 kilograms, equal to 132,203 ounces, valued at £14,322.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1909:

Character of stock.	In banks.	In circulation.
Gold coin	£1,934,464	£275,000
Silver and bronze coin	[1] 552,978	105,000
Total	2,487,442	380,000

[1] Silver coin.

(The estimate of coin in circulation is based on inquiries made in 1906.)

In the banking returns the banks do not distinguish gold and silver coin, the official classification being "coined gold and silver and other metals," but it may be assumed that the holdings of silver and bronze coin and silver bullion are only nominal.

7. Amount of bank notes outstanding at the end of the year 1909: Issued by banks of issue, £351,978. No special reserve against note issue is required in Western Australia.

8. Gold is at par, and has no premium.

9. Laws passed during 1909, affecting the coinage, currency, or banking: Commonwealth of Australia coinage act, 1909, and bills of exchange act, 1909.

10. The report of the Perth branch of the royal mint is included in the report of the deputy master and comptroller of the mint, London. A copy of the report of the department of mines for 1909 will be forwarded by the department of mines when ready to the Bureau of the Mint, Treasury Department, Washington, United States of America.

11. (*a*) Imports and exports of gold, (*b*) imports and exports of silver, during the calendar year 1909:

GOLD.

Classification and country.	Imports.	Exports.
Gold coins:		
New South Wales		£540,000
Victoria		410,000
South Australia		440,000
Total Australian States		1,390,000
Germany		450,000
India and Ceylon		1,040,000
South Africa		525,000
United Kingdom		97,907
Total		3,502,907
Gold bullion:		
Victoria		70,198
India and Ceylon		[1] 563,881
United Kingdom	£24	1,507,442
Total	24	2,141,521
Ore and furnace products:		
Germany		3,407
United Kingdom		45,756
United States		17,101
Total		66,264

SILVER.

Silver coins, United Kingdom	£18,200	
Silver bullion, United Kingdom	27	£14,541
In matte:		
United Kingdom		1,118
United States		710
Total		16,369

[1] £563,881, which mainly consists of 10-ounce fine gold bars specially prepared at royal mint, Perth branch, for Indian market.

COMPARATIVE STATEMENT OF GOLD BULLION ENTERED FOR EXPORT AND RECEIVED AT THE PERTH BRANCH OF THE ROYAL MINT DURING THE YEARS 1907, 1908, AND 1909.

Year.	Export.	Mint.	Total.	Value.		
	Ounces.	*Ounces.*	*Ounces.*	£.	s.	d.
1907	431,803.14	1,265,750.45	1,697,553.59	7,210,749	6	2¾
1908	356,353.96	1,291,557.17	1,647,911.13	6,999,981	10	10½
1909	386,370.58	1,198,898.83	1,595,269.41	6,776,273	14	7½

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ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1909

WASHINGTON
GOVERNMENT PRINTING OFFICE
1909

TREASURY DEPARTMENT,

Document No. 2568.

Director of the Mint.

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REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
December 14, 1909.

SIR: In compliance with the provisions of section 343, Revised Statutes of the United States, the following report covering the operations of the mints and assay offices of the United States during the fiscal year ended June 30, 1909, being the thirty-seventh annual report of the Director of the Mint, is respectfully submitted:

DEPOSITS OF GOLD BULLION.

The value of the gold contained in original deposits at the mints and assay offices during the fiscal year 1909 was $142,124,941.59, and the value of uncurrent domestic gold coin deposited was $3,432,288.62, making a total of $145,557,230.21.

The redeposits during the year, consisting of bullion transferred from one office to another and bars bearing the stamp of one of the mints or assay offices, which had been paid out, amounted to $46,757,462. The total value of gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to $192,314,693. Domestic bullion deposited contained 6,435,350 standard ounces, of which 2,691,889 standard ounces were crude bullion requiring parting and refining. There were contained in refinery bars (less than 0.992 in fineness) 641,690 standard ounces, and 3,101,771 standard ounces of refined bullion (0.992 and over in fineness). The latter was received from private refineries, chlorination and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated United States gold coin containing 184,486 standard ounces was received for recoinage, the coining value of which in new coin was $3,432,288.62. Of this amount 69,735 standard ounces were purchased over the counter at the different mints and assay offices, and 114,751 standard ounces were contained in coin transferred by the Treasury for recoinage. The difference between the face value of the mutilated and uncurrent gold coin received during the year and the value of the same in new coin was $26,049.38, which sum represents the loss on recoinage.

DEPOSITS OF JEWELERS' BARS.

Jewelers' bars and old plate containing 284,814 standard ounces of the value of $5,298,857 were received.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 2,513,214 standard ounces of gold of the value of $46,757,462, fine bars representing 2,399 standard ounces ($44,634), and unparted bars representing 2,510,815 standard ounces ($46,712,828), as follows:

Bars manufactured at—	Unparted bars deposited at—					
	Philadelphia.	San Francisco.	Denver.	New York.	Helena.	Seattle.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
New Orleans	821					
New York	1,098,899					
Carson		140,702				
Boise	56,384					
Helena	99,346				119	
Charlotte	5,899					
St. Louis	26,516					
Deadwood	66,653					
Seattle		19,993	972,123	3		8
Salt Lake City			23,349			
Total	1,354,518	160,695	995,472	3	119	8

Bars manufactured at—	Fine bars deposited at—		
	Philadelphia.	New York.	San Francisco.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*
Philadelphia		7	
Carson			23
St. Louis	2,369		
Total	2,369	7	23

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 861,157 standard ounces, of the value of $16,021,521, and foreign gold coin containing 55,598 standard ounces, of the value of $1,034,378, were deposited, and consisted of bullion and coin produced in the following-named countries:

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	51,152	$951,665	19,255	$358,233		
Northwest Territory	96,476	1,794,902				
Ontario and Quebec	1,127	20,967				
Nova Scotia	12,511	232,762				
Mexico	56,869	1,058,028	309	5,749		
West Indies	1,550	28,837	410,194	7,631,517	731	$13,600
Central America	84,992	1,581,246				
South America	126,658	2,356,427	14	261	3,827	71,199
Australia	11	204			87	1,618
Unknown	39	724			39,780	740,093
Austria					6,478	120,520
Great Britain					44	818
Russia					26	484
Spain					116	2,158
Total	431,385	8,025,762	429,772	7,995,760	55,598	1,034,378

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver received at the mints and assay offices during the fiscal year ended June 30, 1909, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 3,597,155.34 standard ounces. The United States assay office at New York received the greater part of these deposits.

The government of the Philippine Islands deposited at the United States mint, San Francisco, silver coin issued under the act of March 3, 1903, containing 8,127,302.80 standard ounces, for recoinage into coins of reduced weight and fineness, as authorized by the act of June 23, 1906.

The Government of San Salvador deposited for coinage at the mint, San Francisco, 557,148.53 standard ounces of silver.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1909 were as follows:

Item.	Standard ounces.
Silver purchased	4,141,124.62
Silver parted from gold deposits and purchased	2,739,529.43
Uncurrent domestic coin for recoinage	729,971.04
For return in fine bars	3,597,155.34
For Philippine coinage	8,127,302.80
For San Salvador coinage	557,148.53
Total	19,892,231.76

UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

Uncurrent and mutilated domestic silver coins received for recoinage contained 733,261 standard ounces of the value of $912,300 in new subsidiary coin. The net loss on this recoinage was $65,018.

Jewelers' bars and old plate containing 556,693 standard ounces were deposited.

REDEPOSITS OF SILVER BULLION.

The redeposits contained 3,261,789 standard ounces of silver—fine bars representing 253,349 standard ounces, unparted bars representing 2,152,546 standard ounces, and mint bars representing 855,894 standard ounces as follows:

Bars manufactured at—	Unparted bars deposited at—					
	Philadelphia.	San Francisco.	Denver.	New York.	Helena.	Seattle.
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
New Orleans	55					
New York	1,763,302					
Carson		45,185				
Boise	30,335				11	
Helena	46,687					
Charlotte	836					
St. Louis	765			98		
Deadwood	98,608					2
Seattle		3,015	144,824			
Salt Lake City			18,823			
Total	1,940,589	48,200	163,647	98	11	2

Bars manufactured at—	Fine bars deposited at—		Mint bars deposited at Philadelphia.
	Philadelphia.	New York.	
	Stand. oz.	*Stand. oz*	*Stand. oz.*
Philadelphia		29,174	
New Orleans			70
New York	172,037	52,138	855,824
Total	172,037	81,312	855,894

DEPOSITS OF FOREIGN SILVER BULLION AND SILVER COIN.

Foreign silver bullion containing 2,585,411 standard ounces of the coining value of $3,008,478, and foreign silver coin containing 24,352 standard ounces of the value of $28,337 were received from various countries as follows:

Source.	Refined.		Unrefined.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia			10,240	$11,916		
Northwest Territory			23,119	26,902		
Ontario and Quebec	413,750	$481,455	298,629	347,496		
Nova Scotia			1,127	1,312		
Mexico	394,651	459,230	1,346,324	1,566,630	33	$38
West Indies			191	222		
Central America			53,706	62,494	19,639	22,853
South America			43,655	50,799	6	7
Spain					457	532
Unknown			19	22	4,217	4,907
Total	808,401	940,685	1,777,010	2,067,793	24,352	28,337

RECAPITULATION OF DEPOSITS AND PURCHASES OF GOLD AND SILVER BULLION AND COIN AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR 1909.

Locality.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Alabama	130.933	$2,436.34	1,329.56	$1,547.12
Alaska	970,534.382	18,056,452.62	131,418.43	152,923.25
Arizona	57,261.709	1,065,334.13	20,416.91	23,757.85
California	317,355.342	5,904,285.42	71,603.86	83,330.86
Colorado	438,157.246	8,151,762.70	315,918.11	367,613.79
Georgia	1,456.821	27,103.64	243.94	283.94
Idaho	43,905.487	816,842.71	25,567.81	29,751.62
Michigan			15,263.61	17,761.29
Missouri	.992	18.45	140.69	163.71
Montana	103,419.429	1,924,082.04	55,826.94	64,962.26
Nevada	296,371.340	5,513,885.29	108,727.14	126,518.88
New Mexico	6,868.972	127,794.81	175,320.17	204,008.92
North Carolina	2,663.077	49,582.83	442.02	514.35
Oklahoma	1.184	22.03	.11	.13
Oregon	24,135.155	449,026.14	5,972.72	6,950.08
South Carolina	1,259.417	23,431.01	178.80	208.05
South Dakota	381,633.474	7,100,158.33	195,534.32	227,530.84
Tennessee	3.357	62.46	.32	.38
Utah	44,393.009	825,916.21	9,746.70	11,341.62
Virginia	55.767	1,037.52	8.31	9.66
Washington	1,671.261	31,093.23	566.51	659.21
Wyoming	77.137	1,435.10	7.39	8.60
Other States	418.152	7,779.57	142.73	166.09
Philippine Islands	51.542	958.93	14.46	16.83
Porto Rico	61.882	1,151.29	6.14	7.15

RECAPITULATION OF DEPOSITS AND PURCHASES OF GOLD AND SILVER BULLION AND COIN AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR 1909—Continued.

Locality.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Domestic bullion:				
Unrefined	2,691,889.078	$50,081,652.80	1,134,399.70	$1,320,028.71
Refinery bars	641,689.520	11,938,409.65	89,691.00	104,367.70
Refined	3,101,771.497	57,707,376.68	4,748,537.29	5,525,570.64
Total domestic	6,435,350.095	119,727,439.13	5,972,627.99	6,949,967.05
Domestic coin:				
Uncurrent	69,734.953	1,297,394.49	3,190.37	3,712.42
Uncurrent, transferred	114,750.560	2,134,894.13	729,971.04	849,420.85
Trade dollars			100.05	116.42
Philippine assay coins			6,376.77	7,420.24
Philippine coins for recoinage			8,127,302.80	9,457,225.07
Philippine purchases			.80	.93
Foreign bullion:				
Crude	431,384.686	8,025,761.60	1,777,010.18	2,067,793.66
Refined	429,772.069	7,995,759.42	808,401.49	940,685.39
Foreign coin	55,597.797	1,034,377.62	24,352.12	28,337.00
Jewelers' bars, old plate, etc	284,813.571	5,298,856.76	556,092.58	647,787.72
Surplus bullion recovered	1,460.625	27,174.43	20,854.88	24,267.49
Deposit melting-room grains	758.329	14,108.47	984.95	1,146.10
Sweeps from—				
Helena office	26.670	496.18	23.26	27.06
Charlotte office	2.969	55.24	1.14	1.33
Assayers' remnants	49.060	912.74	15.27	17.77
Total deposits	7,823,701.384	145,557,230.21	18,027,905.69	20,977,926.50
Redeposits:				
Fine bars	2,402.551	44,633.78	253,349.12	294,806.25
Unparted bars	2,510,811.044	46,712,828.55	2,152,546.09	2,504,780.89
Mint bars			855,894.08	995,949.47
Total redeposits	2,513,213.595	46,757,462.33	3,261,789.29	3,795,536.61
Total	10,336,914.979	192,314,692.54	21,289,694.98	24,773,463.11

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,009,796.89	1,498,819.71	987,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,565.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.04	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28

Deposits of Gold at United States Mints and Assay Offices since 1873—Con.

Fiscal year ended June 30—	Character of gold deposited. Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	Total.
1896	$53,910,957.02	$1,670,005.53	$6,572,390.14	$3,227,409.06	$3,288,622.06	$68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,960,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,832,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.52	15,141,678.08	5,568,482.95	143,378,969.88
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,780,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.49	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
Total	2,067,339,415.86	73,784,046.60	577,092,922.24	507,201,806.80	108,293,571.24	3,333,711,762.74

Deposits of Silver at United States Mints and Assay Offices since 1885.

Fiscal year ended June 30—	Character of silver deposited. Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	Total.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,294	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,302,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,000	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,343,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,000,986	716,077	19,382	484,751	12,806,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,000	2,275,090	1,152,023	29,265	575,430	5,456,808
1903	12,523,630	[a] 2,511,911	1,110,463	21,869	637,108	16,794,981
1904	9,991,187	[b] 2,072,397	1,361,701	[c] 4,039,100	652,015	18,116,400
1905	4,923,655	[d] 1,337,242	1,906,410	[e] 7,796,761	739,310	16,703,378
1906	2,398,871	[f] 960,801	3,165,170	[g] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[h] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[i] 9,005,007	648,007	29,517,051
1909	5,375,389	659,935	2,326,847	[j] 7,342,229	520,715	16,225,115
Total	450,243,355	58,113,990	36,691,663	45,498,119	13,414,870	603,961,997

[a] Includes 461,686 fine ounces Hawaiian coin.
[b] Includes 148,788 fine ounces Hawaiian coin.
[c] Includes 6,901 fine ounces Philippine special assay coins.
[d] Includes 3,647 fine ounces Hawaiian coin.
[e] Includes 3,456 fine ounces Philippine special assay coins.
[f] Includes 3,895 fine ounces Hawaiian coin.
[g] Includes 2,663 fine ounces Philippine special assay coins.
[h] Includes 4,680,791 fine ounces Philippine coins.
[i] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.
[j] Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.

NEW DESIGN FOR THE ONE-CENT PIECE.

With the approval of the Secretary of the Treasury the new design for the bronze one-cent piece was adopted in April, 1909. On the obverse the head of Lincoln appears instead of the Indian head which this piece had borne since 1864.

The engraver of the mint at Philadelphia was instructed to prepare dies, and coinage of this piece was commenced in May. No coins were paid out until after the close of the fiscal year. A stock was accumulated at the Philadelphia mint to enable that institution to be in a position to fill orders promptly. The distribution of this piece was commenced on August 2, 1909.

COINAGE OF THE UNITED STATES, FISCAL YEAR 1909.

The domestic coinage was as follows:

Denomination.	Pieces.	Value.
Gold	10,655,469	$108,180,092.50
Silver, subsidiary	53,371,200	11,093,810.00
Nickel, 5-cent pieces	11,588,558	579,427.90
Bronze, 1-cent pieces	54,662,295	546,622.95
Total	130,277,522	120,399,953.35

Of the subsidiary coinage made during the year $1,407,000 were from uncurrent domestic coin received for recoinage and $9,686,810 from silver purchased under provisions of section 3526 of the Revised Statutes.

MUTILATED STANDARD SILVER DOLLARS PURCHASED AND USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 1,293 mutilated silver dollars during the fiscal year 1909, which were for use in the manufacture of subsidiary silver coins.

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	$621	1898	$1,365
1884		1899	1,734
1885	1,850	1900	1,341
1886		1901	1,786
1887	8,292	1902	1,893
1888	14,055	1903	1,777
1889	31,042	1904	1,304
1890	11,977	1905	2,298
1891	10,800	1906	900
1892	42,881	1907	1,548
1893	10,500	1908	1,170
1894	15,055	1909	1,293
1895	18,580		
1896	2,034	Total	188,003
1897	1,898		

RECOINAGE OF UNCURRENT UNITED STATES COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891.

Fiscal year.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
1909	977,321.23	912,300.40	65,020.83
Total	74,638,146.07	71,028,719.92	3,609,426.15

The loss on the recoinage of $3,458,338 in worn and uncurrent gold coins was $26,049.38 and the net loss on the recoinage of $912,300.40 in worn and uncurrent silver coins was $65,018.05.

The Treasury was reimbursed $5,436.61 loss on uncurrent gold coin transferred and $64,920.18 loss on uncurrent silver coin transferred for recoinage from the appropriation for that purpose.

COINAGE OF GOLD AND SILVER OF THE UNITED STATES SINCE 1873, BY FISCAL YEARS.

Fiscal year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,097,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,311.50
1879	1,982,742	40,980,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,087.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,587	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,995,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340		4,016,368.10
1907	4,279,701	79,022,337.50	9,385,454		12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734		16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984		11,093,810.00
Total	112,587,290	2,318,538,822.00	621,873,125	607,259,120	209,628,197.84

COINAGE FOR THE PHILIPPINE GOVERNMENT.

Owing to the advance in the price of silver bullion in 1905 and 1906, the bullion value of the silver contained in two Philippine pesos and the subdivisions thereof, as authorized by the act of March 2, 1903, was greater than that of one dollar in United States gold coin.

For the purpose of preventing the melting and exportation of the coins from the islands as a result of the appreciation in the price of silver, Congress passed an act on June 23, 1906, authorizing the government of the Philippine Islands to reduce the weight and fineness of the coins as authorized under the act of March 2, 1903, and to recoin the coins previously made. Under date of December 6, 1906, the Philippine Commission passed an act fixing the weight and fineness of the Philippine coins.

The weight and fineness of the Philippine silver coins authorized under the act of March 2, 1903, and of the reduced weight and fineness authorized under the act of June 23, 1906, are as follows:

Denomination.	Act of March 2, 1903.		Act of June 23, 1906.	
	Weight in grains.	Fineness.	Weight in grains.	Fineness.
Peso	416.00	900	308.640	800
50 centavo	208.00	900	154.320	750
20 centavo	83.10	900	61.728	750
10 centavo	41.55	900	30.864	750

The total Philippine coinage under the act of March 2, 1903, from April, 1903, to December 31, 1906, was as follows:

Denomination.	Pieces.	Value.	Silver consumed.
		Peso.	*Fine ounces.*
Pesos, silver	27,024,358	27,024,358.00	21,078,999.24
50 centavo, silver	6,128,518	3,064,259.00	2,390,122.02
20 centavo, silver	7,997,768	1,599,553.60	1,246,152.22
10 centavo, silver	11,357,557	1,135,755.70	884,824.67
5 centavo, nickel	9,999,884	499,994.20	
1 centavo, bronze	37,845,284	378,452.84	
Half centavo, bronze	17,752,884	88,764.42	
Total	118,106,253	33,791,137.76	25,600,098.15

RECOINAGE OF PHILIPPINE COINS.

Under the act of Congress approved June 23, 1906, and the act of the Philippine Commission dated December 6, 1906, providing for the recoinage of Philippine silver coins issued under the act of March 2, 1903, into coins of a reduced weight and fineness, there were received at the mint, San Francisco, and melted for recoinage up to June 30, 1909, the following:

Denomination.	Pieces.	Fine ounces.
Pesos	22,862,873	17,828,264.16
50-centavo	4,815,000	1,875,136.87
20-centavo	4,490,500	697,283.64
10-centavo	5,829,000	452,346.16
Mixed Philippine coins	425	149.85
Total	37,997,798	20,853,180.68

Of the coins manufactured for the Philippine government under the act of March 2, 1903, there were remaining in the Philippine Islands, June 30, 1909, the following coins:

Denomination.	Pieces.	Value in pesos.
Pesos	4,161,485	4,161,485.00
50-centavo	1,313,518	656,759.00
20-centavo	3,507,268	701,453.60
10-centavo	5,528,557	552,855.70
Total	14,510,828	6,072,553.30

The following coinage was executed during the fiscal year 1909 at the United States Mint, San Francisco, for the Philippine government:

Denomination.	Pieces.	Fine ounces.
Silver:		
Pesos	14,546,944	7,482,947.99
50-centavo	1,092,000	263,308.50
20-centavo	705,000	67,997.25
10-centavo	1,740,000	83,911.50
Bronze:		
1-centavo	3,924,612	
Total	22,008,556	7,898,165.24

The total silver coinage to June 30, 1909, from coins received from the Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of March 2, 1903, and June 23, 1906.		Coined from Philippine coins received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos	93,445	48,068.11	36,126,000	18,583,214.40	36,219,445	18,631,282.51
50-centavo	3,306,126	797,189.63	2,100,000	506,362.50	5,406,126	1,303,552.13
20-centavo	3,216,152	310,197.86	2,735,000	263,790.75	5,951,152	573,988.61
10-centavo	5,765,193	278,026.42	4,030,000	194,346.75	9,795,193	472,373.17
Total	12,380,916	1,433,482.02	44,991,000	19,547,714.40	57,371,916	20,981,196.42

The total coinage including recoinage made for the Philippine government under authority of the acts of March 2, 1903, and June 23, 1906, was as follows:

Denomination.	Made at United States mint, Philadelphia.	Made at United States mint, San Francisco.	Total.
Silver:			
Pesos	2,806,859	60,436,944	63,243,803
50-centavo	4,317,644	7,217,000	11,534,644
20-centavo	6,618,840	7,330,080	13,948,920
10-centavo	6,618,839	14,533,911	21,152,750
Nickel:			
5-centavo	19,000,384		19,000,384
Bronze:			
1-centavo	37,845,784	[a] 3,924,612	41,770,396
½-centavo	17,753,384		17,753,384
Total	85,961,734	93,442,547	179,404,281

[a] Recoinage of one-half centavo pieces.

COINAGE FOR SAN SALVADOR.

The mint at San Francisco coined for the Government of San Salvador 693,170 silver peso pieces during the fiscal year 1909.

BARS MANUFACTURED.

During the fiscal year 1909 there were manufactured by the mints and assay offices the following:

Description.	Standard ounces.	Coining value.
Gold bars	5,278,563.668	$98,205,831.04
Silver bars	6,537,088.21	7,719,663.04
Total		105,925,494.08

WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the coinage mints during the fiscal year 1909 gold and silver as shown by the following table:

Mint.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Philadelphia	1,668,892.456	$31,049,161.97	3,149,873.14	$3,665,306.92
San Francisco	2,518,687.792	46,859,307.75	1,222,347.03	1,422,367.45
New Orleans	53,934.799	1,003,438.12	125,151.23	145,630.52
Denver	2,042,995.755	38,009,223.35	1,839,604.62	2,140,630.83
Total	6,284,510.802	116,921,131.19	6,336,976.02	7,373,935.72

SILVER BULLION ON WHICH CHARGES WERE MADE.

In order to show the amount of the above-mentioned silver bullion treated by the government refineries on which charges were received and the amount handled for parting purposes the following table is presented:

Mints.	Silver bullion on which charges were collected.	Silver bullion owned by the Government retained by the refinery for parting purposes on which there were no charges.	Total.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*
Philadelphia	2,578,437.07	571,436.07	3,149,873.14
San Francisco	1,123,782.05	98,564.98	1,222,347.03
New Orleans	35,742.62	89,408.61	125,151.23
Denver	601,793.56	1,237,811.06	1,839,604.62
Total	4,339,755.30	1,997,220.72	6,336,976.02

NOTE.—Refinery operations suspended at the assay office at New York during reconstruction of building.

PURCHASE OF SILVER.

The table following shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year 1909:

Stock of silver bullion.	Standard ounces.	Cost.
Purchased under section 3526, Revised Statutes, at the Treasury Department	3,786,644.27	$1,729,224.28
Purchased under section 3526, Revised Statutes, at mints	300,327.53	139,609.63
Partings, charges, and fractions purchased	2,762,638.59	1,322,947.28
Melted assay coins purchased	6,749.14	3,708.00
Mutilated coins purchased	2,595.82	1,201.55
Surplus bullion purchased	21,698.70	11,192.11
Total	6,880,654.05	3,207,942.80

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1909.

Institution.	Standard ounces.	Cost.
Mint at—		
Philadelphia	2,007,165.85	$973,381.37
San Francisco	224,538.99	104,749.69
New Orleans	1,389,017.26	631,154.80
Denver	1,522,751.74	698,237.81
Assay office at New York	1,737,180.21	800,419.13
Total	6,880,654.05	3,207,942.80

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1909.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA.						
On hand July 1, 1908	6,177,658.45	$3,877,694.38				
Uncurrent coins transferred from Treasury	635,093.89	790,163.47	933,957.50	$1,162,000.00	$1,162,000.00	
Purchase bullion transferred from New York assay office	1,027,881.26	490,009.20				
Purchased under section 3526, Revised Statutes of the United States, at mint	34,467.99	15,973.01				
Partings, charges, and fractions purchased	1,957,933.55	949,513.98	2,882,657.42	1,516,002.76	3,586,510.00	$2,070,507.24
Melted assay coins purchased	6,749.14	3,708.00				
Mutilated coins purchased	2,137.62	988.01				
Surplus bullion purchased	5,877.55	3,198.37				
Total	9,847,779.45	6,131,248.42	3,816,614.92	2,678,002.76	4,748,510.00	2,070,507.24

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1909—Con.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA—continued.						
Used in coinage, fiscal year 1909	3,816,614.92	$2,678,002.76				
Silver purchase bullion transferred to New York assay office	885,393.31	465,618.96				
Sold in sweeps	6,178.62	3,258.80				
Wasted by operative officers	520.48	284.11				
Balance on hand June 30, 1909	5,139,072.12	2,984,083.79				
Total	9,847,779.45	6,131,248.42				
MINT AT SAN FRANCISCO.						
On hand July 1, 1908	1,873,101.64	990,055.02				
Uncurrent coin transferred from Treasury	31,667.75	39,400.00				
Purchased under section 3526, Revised Statutes of the United States, at mint	16.90	8.11				
Partings, charges, and fractions purchased	211,696.03	98,076.98	422,772.50	$221,469.35	$526,000.00	$304,530.65
Mutilated coins purchased	306.83	144.21				
Surplus bullion purchased	12,519.23	6,520.39				
Total	2,129,308.38	1,134,204.71	422,772.50	221,469.35	526,000.00	304,530.65
Used in coinage, fiscal year 1909	422,772.50	221,469.35				
Assay coins (Philippine) transferred to Philadelphia	6,732.85	3,940.56				
Sold in sweeps	6,457.47	3,390.40				
Wasted by operative officers	9,391.13	4,894.31				
Balance on hand June 30, 1909	1,683,954.43	900,510.09				
Total	2,129,308.38	1,134,204.71				
MINT AT NEW ORLEANS.						
On hand July 1, 1908	1,030,955.31	639,218.72				
Uncurrent coin transferred from Treasury	63,209.40	78,643.10	190,918.75	245,000.00	245,000.00	
Purchased under section 3526, Revised Statutes of the United States, by Treasury Department	1,339,496.85	607,880.35				
Purchased under section 3526, Revised Statutes of the United States, at mint	25,586.30	12,168.20				
Partings, charges, and fractions purchased	23,385.28	10,854.08	2,189,656.13	1,045,193.80	2,724,300.00	1,679,106.20
Mutilated coins purchased	123.33	56.41				
Surplus bullion purchased	425.50	195.76				
Total	2,483,181.97	1,349,016.62	2,386,574.88	1,290,193.80	2,969,300.00	1,679,106.20

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1909—Con.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT NEW ORLEANS—continued.						
Used in coinage, fiscal year 1909	2,386,574.68	$1,290,193.80				
Transferred to Philadelphia mint	70.78	32.87				
Sold in sweeps	5,991.93	3,070.12				
Wasted by operative officers	1,037.07	476.98				
Balance on hand June 30, 1909	89,507.31	55,242.83				
Total	2,483,181.97	1,349,016.62				
MINT AT DENVER.						
On hand July 1, 1908	1,029,978.02	536,488.46				
Uncurrent coins transferred from Treasury						
Purchased under section 3526, Revised Statutes of the United States, by Treasury Department	1,033,642.72	456,679.58				
Purchased under section 3528, Revised Statutes of the United States, at mint	240,256.34	111,530.31	2,290,687.50	$1,103,228.29	$2,850,000.00	$1,746,773.71
Partings, charges, and fractions purchased	277,345.53	129,339.95				
Mutilated coins purchased	28.04	12.92				
Melted assay coins purchased						
Surplus bullion purchased	1,478.11	685.05				
Total	2,582,729.76	1,234,726.27	2,290,687.50	1,103,228.29	2,850,000.00	1,746,773.71
Used in coinage, fiscal year 1909	2,290,687.50	1,103,228.29				
Transferred assay coins						
Sold in sweeps	3,085.02	1,479.70				
Wasted by operative officers	1,201.58	556.90				
Balance on hand June 30, 1909	287,755.66	119,463.38				
Total	2,582,729.76	1,234,726.27				
ASSAY OFFICE AT NEW YORK, N. Y.						
On hand July 1, 1908	465,100.02	295,927.71				
Purchased under section 3526, Revised Statutes of the United States, by Treasury Department	1,443,504.70	664,664.80				
Partings, charges, and fractions purchased	292,277.20	135,162.29				
Surplus bullion purchased	1,398.31	592.54				
Amount silver purchase bullion transferred from Philadelphia mint	885,393.31	465,618.96				
Total	3,087,673.54	1,561,965.80				
Transferred to Philadelphia mint	2,791,236.14	1,349,457.50				
Sold in sweeps	922.48	451.88				
Balance on hand June 30, 1909	295,514.92	152,056.42				
Total	3,087,673.54	1,501,965.80				

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1909—Con.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
SUMMARY.						
On hand July 1, 1908	10,576,793.44	$6,269,384.29				
Uncurrent coins transferred from Treasury	729,971.04	908,206.57	1,130,876.25	$1,407,000.00	$1,407,000.00	
Purchased under section 3526, Revised Statutes of the United States, by Treasury Department	3,786,644.27	1,729,224.23				
Purchased under section 3526, Revised Statutes of the United States, at Mint	300,327.53	139,669.63				
Purchased bullion transferred	1,913,254.57	955,628.16				
Partings, charges, and fractions purchased	2,762,638.59	1,322,947.28	7,785,773.55	3,885,892.20	9,686,810.00	$5,800,917.80
Melted assay coins purchased	6,749.14	3,708.00				
Mutilated coins purchased	2,595.82	1,201.55				
Surplus bullion purchased	21,698.70	11,192.11				
Total	20,100,673.10	11,341,161.82	8,916,649.80	5,292,892.20	11,093,810.00	5,800,917.80
Used in coinage, fiscal year 1908	8,916,649.80	5,292,892.20				
Subsidiary silver purchase bullion transferred	3,683,433.08	1,819,049.89				
Sold in sweeps	22,635.52	11,650.90				
Wasted by operative officers	12,150.26	6,212.30				
Balance on hand June 30, 1909	7,465,804.44	4,211,356.53				
Total	20,100,673.10	11,341,161.82				

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1909, at the mints and assay offices of the United States for the coinage of subsidiary silver coins, and also for coinage for the Philippine Islands, were as follows:

Items.	Standard ounces.	Cost.
For subsidiary silver coinage	7,492,044.11	$4,223,789.15
Silver bullion for Philippine coinage	1,544,162.67	1,341,018.57
Tota	9,036,206.78	5,564,807.72

COURSE OF SILVER.

The London price of silver 0.925 fine (British standard) for the twelve months ending June 30, 1909, ranged from 22d. to 24 1/16d., the average price being 23.7024d. At the lowest price the equivalent for an ounce fine in the money of the United States was $0.48226; the highest, $0.54528; and at the average price, $0.51958. At the lowest price the bullion value of the standard silver dollar was $0.373; at the highest price, $0.42174; and at the average price, $0.4186. The monthly fluctuations are shown in the following table:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1909.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925 fine.	Equivalent value of a fine ounce with exchange at par ($4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1908.	*Pence.*	*Pence.*	*Pence.*				
July	24 1/16	24 1/16	24.5138	$0.53737	$4.8696	$0.53771	$0.53796
August	24 1/16	23 3/4	23.8943	.52379	4.8634	.52345	.52302
September	24 1/16	23 15/16	23.8725	.52331	4.8639	.52301	.52360
October	23 15/16	23 15/16	23.7199	.51996	4.8646	.51976	.52050
November	23 15/16	22 15/16	22.9275	.50259	4.8608	.50212	.50320
December	23 15/16	22	22.4925	.49306	4.8689	.49330	.49399
1909.							
January	24 1/8	23 15/16	23.8600	.52303	4.8731	.52375	.52365
February	24 1/8	23 15/16	23.7057	.51965	4.8730	.52033	.52083
March	23 15/16	23 15/16	23.2268	.50915	4.8800	.51057	.51092
April	24 1/16	23 1/4	23.7083	.51971	4.8760	.52070	.52057
May	24 1/8	24 1/8	24.3425	.53361	4.8771	.53477	.53530
June	24 1/8	23 11/16	24.1658	.52974	4.8794	.53115	.53543
Average			23.7024	.51958	4.8708	.52005	.52074

DISTRIBUTION OF SILVER DOLLARS.

The number of dollars on hand June 30, 1908 and 1909, and the distribution from each mint during the year was as follows:

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1908	$106,850,900	$61,401,432	$29,581,825	$197,834,157
Total	106,850,900	61,401,432	29,581,825	197,834,157
In mints June 30, 1909	106,693,926	61,401,432	29,574,649	197,670,007
Distributed from mints during the year	156,974		7,176	164,150

SEIGNIORAGE ON SILVER COINAGE.

The seigniorage on the coinage of subsidiary silver coins during the fiscal year ended June 30, 1909, was $5,800,917.80, which, added to the balance on hand July 1, 1908—$114,366.16—gives a total of $5,915,283.96 to be accounted for during the year. The amount deposited in the Treasury was $5,913,687.14, leaving a balance on hand June 30, 1909, of $1,596.82.

Including the balance on hand at the mints, July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1909, was $157,467,155.61.

The earnings, gains, and expenditures were as follows:

EARNINGS AND EXPENDITURES.

The earnings and gains of the mint service during the fiscal year 1909 were as follows:

Charges for parting and refining	$290,176.82
Charges for alloy	16,725.87
Charges for assaying and stamping	33,848.02
Seigniorage on minor coinage	843,654.47
Seigniorage on subsidiary coinage	5,800,917.80
Seigniorage on recoinage of minor coins	3,324.34
Profits on medals and proof coins	4,764.51
Charges received for mounting, etc., medal-fund account	392.87
Charges for the manufacture of medals, etc	8,255.47
Deposit melting-room grains and sweepings	32,634.76
Surplus bullion recovered by operative officers	34,829.99
Gain on bullion shipped to mint for coinage	3,334.04
Proceeds of sale of old material	913.65
Receipts from special assays of bullion and ore	3,397.00
Receipts for manufacturing appliances for government and other institutions	4,037.36
Charges received for coinage for Philippine government and Salvador	181,442.09
Gain on light-weight United States gold coin for recoinage	250.71
Remnants of bullion returned by the assayer	919.92
Charges for treatment of deposit melting-room sweeps	41.35
Total earnings and gains	7,263,861.04

The expenditures were as follows:

Salaries of officers and clerks	$220,017.52
Wages of workmen and adjusters	983,916.44
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold	227,413.84
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	247,275.98
Wastage of operative departments	23,833.52
Wastage of operative departments, minor coinage operations	1,372.81
Loss on sweeps sold during the year	9,263.95
Expenses of distributing minor coins	2,831.66
Expenses of medal fund (charges paid, mounting, etc.)	385.50
Loss on recoinage of minor coin	10,666.69
Loss on bullion shipped to mint for coinage	244.62
Wastage Philippine minor coinage	248.53
	1,727,471.06

APPROPRIATIONS AND EXPENDITURES.

The act of May 22, 1908, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1909 contained specific appropriations for the support of the mints and assay offices, amounting to $1,367,450.

The earnings of the several mints amounted to $192,680.35 and were deposited in the Treasury to the credit of the appropriations for "Wages of workmen" and "Contingent expenses" of the respective mints.

Of the appropriation made for "New machinery and appliances," mint at Philadelphia, by the act of June 6, 1900, there remained on hand at the close of the fiscal year 1908	$10,062.79	
Of this amount there has been expended during the fiscal year 1909	8,917.62	
Leaving an unexpended balance June 30, 1909, of		1,145.17
Of the appropriations made for "New machinery and appliances," mint at Denver, by the acts of June 6, 1900, March 3, 1903, April 28, 1904, and March 3, 1905, there remained on hand at the close of the fiscal year 1908	4,195.51	
Of this amount there has been expended during the fiscal year 1909	3,852.50	
Leaving an unexpended balance June 30, 1909, of		343.01

Appropriations and Expenditures, Fiscal Year 1909.

APPROPRIATIONS AND EARNINGS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia	$43,550.00	a $408,623.13	a $87,406.44	$539,579.57
San Francisco	41,100.00	b 283,575.37	b 107,942.71	432,618.08
New Orleans	27,300.00	62,800.00	30,000.00	120,100.00
Denver	39,100.00	c 150,110.32	c 50,022.38	239,232.70
Carson	6,000.00	4,000.00	2,000.00	12,000.00
New York	41,750.00	35,000.00	12,500.00	89,250.00
Helena	5,450.00	14,500.00	4,000.00	23,950.00
Boise	3,400.00	8,300.00	3,750.00	15,450.00
Charlotte	2,750.00	1,080.00	920.00	4,750.00
St. Louis	3,000.00	1,000.00	750.00	4,750.00
Deadwood	3,200.00	4,000.00	2,000.00	9,200.00
Seattle	9,250.00	32,000.00	8,000.00	49,250.00
Salt Lake City (salaries, wages, and contingent expenses)				20,000.00
Total	225,850.00	1,004,988.82	309,291.53	1,560,130.35

a Includes $7,159.55, manufacturing medals for departments; $816.96, miscellaneous work for Treasury Department; $2,758.34, miscellaneous work for other institutions of mint service; $294.72, other miscellaneous work.

b Includes $181,442.09 for Philippine coinage; $75.99, miscellaneous work for other departments.

c Includes $132.70, miscellaneous work for other departments.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining.
Philadelphia	$43,550.00	$401,405.07	$71,744.34	$74,508.00
San Francisco	40,231.42	278,424.66	84,576.28	78,084.01
New Orleans	27,264.45	60,044.78	16,089.65	1,655.26
Denver	37,899.44	146,935.06	42,035.23	42,977.75
Carson	6,000.00	4,488.00	2,500.00	
New York	37,595.01	32,004.19	7,942.51	61,365.77
Helena	5,450.00	13,702.75	3,283.81	
Boise	3,400.00	8,110.00	1,800.24	
Charlotte	2,749.99	1,080.00	664.30	
St. Louis	2,374.99	763.94	567.12	
Deadwood	3,196.67	3,865.00	653.73	
Seattle	9,250.00	29,175.88	6,243.41	
Salt Lake City	1,055.55	3,917.11	11,095.88	
Total	220,017.52	983,916.44	249,196.50	258,590.79

	Philadelphia.		San Francisco.		Denver.	
	Wages of workmen.	Contingent expenses.	Wages of workmen.	Contingent expenses.	Wages of workmen.	Contingent expenses.
Original appropriations	$400,000.00	$85,000.00	$165,000.00	$45,000.00	$150,000.00	$50,000.00
Earnings during year	8,623.13	2,406.44	118,575.37	62,942.71	110.32	22.38
Total available	408,623.13	87,406.44	283,575.37	107,942.71	150,110.32	50,022.38
Expenditures	401,405.07	71,744.34	278,424.66	84,576.28	146,935.06	42,035.23

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1909.

The earnings on account of parting and refining bullion during the fiscal year ended June 30, 1909, all of which were deposited in the Treasury, amounted to $325,006.81; the expenditures on the same account aggregated $258,590.79; and net earnings over expenditures $66,416.02.

The earnings and expenditures of the several mints and the assay office at New York were as follows:

Institution.	Charges collected.	Surplus bullion.	Expenditures.
Philadelphia	$101,741.86	$8,846.72	$74,508.00
San Francisco	54,143.81	6,532.43	78,084.01
New Orleans	4,005.08	1,543.23	1,655.26
Denver	86,519.21	17,581.54	42,977.75
New York	43,766.86	326.07	61,365.77
Total	290,176.82	34,829.99	258,590.79

APPROPRIATIONS AND EXPENDITURES, OFFICE OF THE DIRECTOR OF THE MINT, FISCAL YEAR 1909.

Under the act of May 22, 1908, there was appropriated for the office of the Director of the Mint to meet the expenses of that office for the fiscal year 1909 the sum of $36,770.

The expenditures from the appropriations for salaries, supervising the annual settlements at the mints and assay offices, collecting and compiling statistics of the production of gold and silver in the United States, for incidental expenses and the purchase of and subscription to books and pamphlets, and contingent expenses for the laboratory aggregated $34,666.69, leaving an unexpended balance to the credit of the various appropriations of $2,103.31.

In addition to the above appropriations, the act of May 22, 1908, contained a specific appropriation of $65,000 for "Freight on bullion and coin between the mints and assay offices." The expenditures from this appropriation for the fiscal year 1909 amounted to $55,756.69, leaving an unexpended balance of $9,243.31 to the credit of the appropriation.

There was also a specific appropriation of $300,000, under the act of May 27, 1908, for "Transportation of money from the mint at San Francisco, 1909," of which $277,434.12 was expended, leaving a balance of $22,565.88.

APPROPRIATIONS AND EXPENDITURES, OFFICE OF THE DIRECTOR OF THE MINT, FREIGHT ON BULLION AND COIN BETWEEN MINTS AND ASSAY OFFICES, AND TRANSPORTATION OF MONEY FROM MINT AT SAN FRANCISCO, 1909.

Appropriations.	Amount appropriated.	Amount expended.	Unexpended balance.
Salaries	$30,120.00	$29,693.34	$426.66
Contingent expenses	6,650.00	4,973.35	1,676.65
Freight on bullion and coin	65,000.00	55,756.69	9,243.31
Transportation of money from mint at San Francisco	300,000.00	277,434.12	22,565.88
Total	401,770.00	367,857.50	33,912.50

In the appendix will be found a table showing in detail the earnings and expenditures for the year.

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1909.

Items of expenditures.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$6,321.63	$16,318.27	$22,639.90
Adjusting weights and repairing balances	475.49	267.65	743.14
Advertisements	358.24		358.24
Balances and weights	1,872.85	142.45	2,015.30
Barrels and lard tierces	253.05	407.00	660.05
Binding of records	145.85		145.85
Bullion boxes	363.56	25.45	389.01
Carpets, furniture, and fixtures	4,104.10		4,104.10
Charcoal and coke	1,690.84	450.21	2,141.05
Chemical apparatus	1,241.30	4,294.08	5,535.38
Chemicals not otherwise specified	2,396.65	1,377.29	3,773.94
Coal	21,924.04	2,690.46	24,614.50
Copper	26,407.06	142.53	26,549.59
Crucibles, covers, stirrers, and dippers	12,748.04	12,971.26	25,719.30
Drayage	2,446.10	99.90	2,546.00
Dry goods	5,949.53	2,147.77	8,097.30
Electric light and supplies	7,610.58	943.77	8,554.35
Electric power	7,045.92	5,986.37	13,032.29
Electrical vault protection and burglar alarm	408.00		408.00
Ensigns	154.10		154.10
Express and freight	1,629.30	13.89	1,643.19
Fire brick	2,028.22	323.99	2,352.21
Fluxes	1,462.48	3,964.69	5,427.17
Furnaces and repairs	3,093.38	1,450.84	4,544.22
Gas	15,565.35	3,637.94	19,203.29
Gloves, gauntlets, mitts, etc	8,862.01	1,601.63	10,463.64
Hardware	2,806.08	316.49	3,122.57
Ice	1,856.27	193.47	2,049.74
Iron and steel	4,940.34	164.24	5,104.58
Labor (temporary)	962.42	10.60	973.02
Laundry	2,072.71		2,072.71
Lead: Bar, sheet, and pipe	1,319.04	411.89	1,730.93
Loss on sale of sweeps	4,744.31	4,519.64	9,263.95
Lumber	2,988.88	522.10	3,510.98
Machinery and appliances	15,803.42	17,170.44	32,973.86
Metal work and castings	6,994.74	673.08	7,667.82
Naphtha	7,571.12	2,383.59	9,954.71
Oils			
Coal	72.43		72.43
Fuel	78.05		78.05
Lubricating	5,205.29	1,580.77	6,786.06
Paint	2,953.97	540.14	3,494.11
Printing	789.58	99.22	888.80
Repairs (machinery, etc.)	1,047.31	3,208.81	4,256.12
Sewing	3,296.57	155.00	3,451.57
Stationery	1,520.50		1,520.50
Steam, supply of	427.04	1,801.53	2,228.57
Sundries	13,993.31	2,320.22	16,313.53
Telegraphing	175.51	.40	175.91
Telephone	2,149.93		2,149.93
Tools	2,038.61	86.17	2,124.78
Traveling expenses	2,024.46	841.51	2,865.97
Water: Sprinkling, heating, and irrigating	4,118.04	569.23	4,687.27
Wood	307.82		307.82
Zinc	12.73	1,651.07	1,663.80
Wastage of operative officers	17,038.35	6,795.17	23,833.52
Rent of buildings	3,330.00		3,330.00
Total	249,196.50	105,272.22	354,468.72
Salaries	220,017.52		220,017.52
Wages of workmen	983,916.44	153,318.57	1,137,235.01
Total	1,453,130.46	258,590.79	1,711,721.25

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1908 the assayer of this bureau tested 425 gold and 666 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0006.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.0009, while the greatest deviation below was 0.0013.

The following table summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.7		1								1
898.9		3						1		4
899.1		8		1		5		5		19
899.3		28		2		12		4		46
899.4	2						1		3	
899.5	7		2			1	2		11	1
899.6	9	23		18		14	7	6	16	61
899.7	30		2	1		1	12		44	2
899.8	52	25	2	8		20	18	8	72	61
899.9	59		1			2	33		93	2
900.0	68	13	4	8		15	27	13	99	49
900.1	37						14		51	
900.2	18	5	1	3		15	5	17	24	40
900.3	7						5	15	12	15
900.4		4		2		7				13
900.7				3		3		12		18
900.9								1		1
Total	289	110	12	46		95	124	82	425	333
Average fineness.	899.916	899.61	899.842	899.829		899.836	899.911	900.058	899.913	899.815

In addition to the above there were examined 334 Philippine silver coins, all of which were within the legal requirements as to weight and fineness. Also 68 assays of miscellaneous gold were made in settlement of differences between the Denver mint and the Seattle assay office, and 55 samples of ores were assayed for the United States Geological Survey.

THE ASSAY AND VALUATION OF GOLD BULLION.[a]

[By Frederic P. Dewey, assayer, Bureau of the Mint.]

The Bureau of the Mint of the United States Treasury maintains 13 offices for the purchase of gold bullion, and this paper describes an investigation to establish the reasonable differences in the assay results at the various institutions which may be commercially allowable in the settlements between them. Beginning with the comparative assay of proof gold at the Philadelphia mint and the Utrecht mint, which shows 0.00002 as the closest agreement now possible, nine tables of comparative results, taken from the regular work of the service, are given. These tables begin with very fine gold, produced in an electrolytic refinery, showing close agreement in the assay results, and follow through decreasing gold fineness and increasing amounts and complexity of base metals to very impure and complex bars produced at cyanide mills, some of which give widely varying results. Next is given a series of results on samples, prepared and sent out to various laboratories in the service, to test the influence of different metals and various combinations upon the agreement of the assay results; 11 samples were sent out and each one was assayed from 44 to 71 times, making a total of 623 assays. To these are added 107 assays of identical samples of coin gold.

On a previous occasion,[b] I have endeavored to show the degree of accuracy that may be expected in the ordinary every-day analysis of various materials, and on another

[a] This paper was read at the Seventh International Congress of Applied Chemistry, London, May 27 to June 2, 1909; also at the Spokane meeting of the American Institute of Mining Engineers in September, 1909.

[b] The actual accuracy of chemical analysis, Trans. A. I. M. E., xxvi, 370 (1896); Jour. Am. Chem. Soc., vol. xviii, No. 9, p. 808 (Sept., 1896).

occasion[a] I have called attention to the accuracy of the commercial assay for silver. The present paper deals chiefly with an effort to establish certain commercial standards of agreement or accuracy in the assaying of gold bullion for purchase in the various laboratories of the United States mint service.

Besides the coinage mints at Philadelphia, New Orleans, Denver, and San Francisco, and the large assay office on Wall street in New York City, all of which purchase and refine bullion, the Mint Bureau of the United States Treasury maintains eight smaller assay offices, scattered about through the mining districts of the country which purchase bullion and ship it to the mints to be refined. These smaller offices were established as an aid to the mining industry of the country by giving the small miners the opportunity to sell their bullion easily and quickly for cash.

Owing to the particular and rigid methods of bookkeeping of the Treasury Department, the mints are compelled to treat the bullion sent to them from the assay offices in exactly the same manner as the bullion deposited directly by individuals, and the prices are carefully determined at which the assay office bullion should be charged against the mint in the Treasury accounts. Naturally, discrepancies sometimes arise between the mints and the assay offices. A very large proportion of these are small and are easily adjusted. In fact, most of them adjust themselves automatically, as they are on both sides of the account, and the gains and losses over a period of time will counterbalance each other. On rare occasions, however, the differences require adjustment by umpire assays in the laboratory of the Bureau of the Mint at Washington. For several years I have been gathering data upon the subject, and have had a series of assays made in order to establish standard limits of differences which might be considered as allowable on different classes of bullion.

The methods of assaying followed in the various institutions are substantially the same, and have grown up as the result of many years of experience, so that with careful work on pure bullions the results obtained at different institutions ought to agree very closely; but with impure bullions—that is, bullions containing other constituents besides gold and silver—the chances for variations in the results increase. The action of different impurities varies widely. Only small amounts of some impurities induce excessive variations in the results, while comparatively large amounts of others have but little effect, and, on the other hand, a combination of several impurities in a bullion may be most disastrous to any agreement of the assay results.

The bullion is handled in the same manner at all the institutions. It is weighed as received, and then melted. Generally a simple melting with soda or borax, or both, is sufficient, but sometimes it is more or less refined in the pot. In the case of large melts, 1,000 ounces or over, or of very impure bullion, a small sample may be dipped or poured out from the well-stirred pot and granulated in water. The granulations are used for the assay sample. In general, however, the metal is cast into bars, and these bars are chipped, top and bottom, to obtain the assay samples. The bars are again weighed and the assays made, when the value of the deposit is calculated from this data. If, however, the various assays made on a deposit do not agree well enough to satisfy the assayer, the bar is remelted, with or without refining in the pot.

The determination of gold in ores by the fire assay, when properly executed, is justly regarded as one of the most accurate of analytical methods. With ordinary care and an excellent bead balance, 1 part of gold in more than 20,000,000 parts of ore can be readily and accurately determined. The determination of 1 part of gold in 5,000,000 parts of ore is very easily done. Until recently, however, it was rare for commercial ore assaying to attain to the accuracy of 1 part in 5,000,000.

The ability to determine gold in ores with such great accuracy is due to the fact that very large amounts of ore, up to 0.25 kg., are taken for the assay, and on a high-grade button balance the resulting bead can be weighed to $\frac{1}{10}$ mg. In assaying bullion, however, such extreme accuracy is out of the question, for the simple reason that there is a limit to the amount of bullion that can be taken for the assay. To obtain the most accurate results the assay sample must be weighed on the same high-grade balance on which is weighed the resulting cornet, and the sample must also be weighed with the same degree of care and accuracy as the cornet. Now, the load that a very sensitive bead balance will safely carry is generally limited to 1 g., and the amount of metal generally taken for a gold-bullion assay is 0.5 g., or one-half of the maximum load of the balance.

Another point in bullion assaying which militates against extreme accuracy in the results lies in the fact that the cornet which is weighed is itself gold, and, in high-grade bullions, it is a very large part of the sample taken for the assay, so that even slight

[a] The accuracy of the commercial assay for silver, Jour. Am. Chem. Soc., vol. xvi, No. 8, p. 505 (Aug., 1894); Accuracy in silver assaying, Jour. Soc. Chem. Ind., vol. xv, No. 6, p. 434 (June 30, 1896).

errors in the handling of the cornet, resulting in slight losses or gains in its weight, count heavily against the highest accuracy of the results.

About two years ago samples of proof gold were exchanged between the Philadelphia mint and the Utrecht mint, and these samples were assayed in comparison with the utmost care at both institutions, with the result that the Utrecht proof was pronounced slightly the best by both mints. The difference in the results of the assays at the two places was only 0.00002. This is by far the most careful and exhaustive comparison of gold bullion assays known to me, and undoubtedly represents the limit of accuracy at present attained by human skill in such work.

Table I shows a series of results obtained by three assayers working in the same laboratory upon fine gold from an electrolytic refinery. Each assayer worked upon the same sample in each set of assays as averaged, the samples being cut from both the tops and bottoms of the bars. While there is a possibility that there may be some difference in composition between the tops and bottoms of the bars, yet in such high-grade material as this any such difference must be slight, and 8 tests upon the subject showed a maximum difference between the top and bottom of only 0.0001, which is considerably less than many of the differences between individual assays. On the whole, then, the figures may be taken as fairly representing the ordinary run of commercial work upon such high-grade bullion. It will be noted that in several cases the figures exceed 1,000, which is due, in part at least, to the high grade of the material. It may also be due in part to the presence in the electrolytic gold of unusual impurities in very small amounts. These data emphasize the necessity of averaging a large number of assays to get a satisfactory determination of the fineness in such very high-grade material.

TABLE I.—FINE GOLD ASSAYS.

1.	2.	3.	Average.	1.	2.	3.	Average.
999.8	999.6	999.6		999.7	999.7	999.3	
999.5		1000.0	999.7	999.5		999.8	999.6
999.7	999.5	999.4		999.9	999.8	999.5	
999.8		1000.1	999.7	999.8		1000.0	999.8
999.7	999.5	999.6		999.6	999.7	999.6	
999.8		1000.3	999.8	999.9		1000.3	999.8
999.4	999.4	999.6		999.7	999.5	999.7	
999.7		1000.3	999.7	1000.0		1000.4	999.8
			999.7				999.8
	999.5	999.6			999.8	999.9	
1000.1		999.9	999.8	1000.0		1000.2	999.9
999.8	999.9	999.6		999.7	999.8	999.8	
999.5		1000.1	999.8	999.5		1000.3	999.8
999.8	999.8	999.7		999.9	999.9	999.6	
999.5		1000.2	999.8	999.7		1000.1	999.8
999.9	999.7	999.6		999.8	999.8	999.8	
1000.0		1000.3	999.9	999.9		1000.5	999.9
				999.8	999.9	999.7	
				1000.1		1000.4	999.9
				999.8	999.8	1000.0	
				1000.1			999.9
			999.8				999.9

Table II shows results obtained by various assayers in a single laboratory in assaying granulation samples from a wide variety of bullion.

The figures given in Table III are all taken from a single shipment and show the accuracy that can be obtained upon material of fairly uniform composition, being mostly gold and silver, with but little base metal present. This table shows, first, the results obtained at the assay office where the bullion was originally purchased; and, second, the results obtained upon the same material when shipped to a mint. In some of these samples there is undoubtedly a difference between the tops and bottoms of the bars, but the figures show the agreement that may be expected between two institutions in arriving at the value of such deposits.

Table IV gives the assays of 14 bars which were referred to the bureau laboratory for adjustment, although the average differences between the mint and the assay office were only slight.

The handling of bullion produced at mills using the cyanide process of gold extraction has given a great deal of trouble.

Table II.—Miscellaneous Gold Assays.

Gold fineness.				Silver fineness.	Gold fineness.				Silver fineness.
0.4	0.4	0.3	0.1	997.5	148.3	148.4	148.3	148.4	372.0
0.5	.....	0.4	0.4	862.5	179.0	179.1	179.0	.....	695.0
2.8	2.8	2.8	2.9	955.0	194.1	194.3	194.7	195.0	771.5
6.1	6.2	6.3	6.3	970.0	208.3	208.3	208.6	.....	416.0
11.0	10.9	11.1	10.9	888.0	308.4	308.8	308.5	308.6	149.0
12.0	12.1	12.3	12.3	805.0	439.9	440.0	439.8	440.0	190.0
17.0	16.5	17.1	17.0	967.5	510.1	510.0	509.6	509.6	236.0
19.4	19.4	19.7	19.6	835.0	515.0	515.1	514.9	515.2	171.0
29.4	29.4	29.2	29.2	709.0	537.7	537.8	536.8	537.1	227.0
36.1	36.0	35.9	36.0	689.0	571.6	570.4	571.4	571.0	185.0
43.2	43.2	43.1	.....	47.0	605.3	606.9	606.7	606.8	129.0
47.0	46.4	45.4	46.3	304.0	642.6	643.0	643.8	642.7	257.0
52.4	51.8	52.0	51.4	79.0	711.2	710.2	710.7	711.7	3.0
62.5	62.7	62.1	62.5	766.0	716.0	716.1	716.0	715.9	222.0
68.0	68.2	68.3	68.0	362.0	758.9	759.0	759.0	759.1	216.0
79.0	79.4	79.0	79.1	731.0	870.6	870.5	870.2	871.4	27.0
108.5	109.3	108.7	108.9	495.0	978.0	978.4	978.0	.....	17.0

Table III.—Assays of a Single Shipment.

	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.
Gold fineness	843.4	843.0	860.9	860.3	862.5	862.6	863.6	863.4	864.8	864.6
	843.4	843.0	860.9	860.6	862.3	862.5	863.6	863.5	864.8	864.6
	843.4	843.2	860.8	860.6	862.5	862.5	863.6	863.4	865.0	864.5
	843.2	843.1	860.9	860.7	862.6	862.6	863.3	863.6	864.7	864.4
	843.2	843.0	860.9	860.7	862.5	862.5	863.6	863.6	864.8	864.9
	843.1	843.3		860.7	862.5	862.6	863.6	863.6	864.7	864.7
Silver fineness	151.5		135		134		132		131	

	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.	Assay office.	Mint.
Gold fineness	870.5	870.8	873.5	873.2	874.9	874.9	878.2	878.1	880.1	879.9
	870.6	870.9	873.6	873.9	874.9	874.9	878.3	878.2	880.1	880.0
	870.6	870.9	873.6	873.6	875.1	874.7	878.3	878.3	880.2	880.2
	870.5	870.6	873.4	873.7	874.9	874.7	878.3	878.2	880.2	880.1
	870.6	870.8	873.5	873.5	874.7	874.7	877.8	878.2	880.0	880.2
	870.6	870.8	873.7	873.4	874.9	874.7	878.2	878.1	880.0	880.1
Silver fineness	125		122		120.5		117		116.5	

Table IV.—Comparison Between Assay Office, Mint, and Bureau.

GOLD FINENESS.

Assay office	736.6	807.5	850.2	853.1	866.8	868.3	876.4
	736.4	807.6	850.3	853.4	867.0	868.0	875.7
	736.5	.....	.....	.....	866.5	868.4	.....
Mint	736.5	.....	.....	.....	866.6	868.6	.....
	735.4	807.2	849.1	852.6	865.7	867.5	875.1
	735.4	806.7	849.4	852.7	866.2	866.9	875.4
	735.1	807.3	849.9	852.5	865.9	867.5	.....
Bureau	735.9	807.1	850.2	852.5	866.3	867.5	.....
	735.9	807.4	850.1	852.7	866.8	867.9	875.9
	736.0	807.5	850.1	853.0	866.6	867.5	875.9
	736.1	807.5	850.2	853.1	866.7	867.8	875.8
Highest	736.1	807.5	850.0	852.9	866.8	867.7	875.9
Lowest	736.6	807.6	850.3	853.4	867.0	868.6	876.4
Difference	735.1	806.7	849.1	852.5	865.2	866.9	875.1
	1.5	0.9	1.2	0.9	1.8	1.7	1.3

TABLE IV.—COMPARISON BETWEEN ASSAY OFFICE, MINT, AND BUREAU—CON.

SILVER FINENESS.

Silver fineness	179.0	181.0	133.0	142.0	127.0	112.0	120.0

GOLD FINENESS.

Assay office	878.2	879.1	884.0	886.0	892.8	897.4	899.5
	878.2	879.1	884.1	885.5	892.5	897.3	899.2
	.....	.....	884.0	.....	.....	.....	.....
	.....	.....	883.9	.....	.....	.....	.....
Mint	877.6	878 3	883.7	885.0	891.7	896.4	898.8
	877.6	878.6	883.0	885.4	891.9	896.2	897.8
	877.7	878.5	883.9	885.2	891.7	896.6	898.9
	877.8	878.8	883 6	885 3	892 0	896.8	898.0
Bureau	878 2	879 2	883 7	885 7	892.6	897.2	898.7
	878 1	879.2	883.7	885.5	892 8	897.1	898.7
	878 3	879.4	883.8	885 9	892.1	897.1	898.6
	878.4	879 1	883.6	885.9	892.1	897.3	898.8
Highest	878 4	879.4	884.1	886.0	892 8	897.4	899.5
Lowest	877.6	878.3	883.0	885.0	891.7	896.2	897.8
Difference	0.8	1.1	1.1	1.0	1.1	1.2	1.7

SILVER FINENESS.

Silver fineness	117.0	115.0	113.0	109.0	88.0	99.0	95.0

Even when properly prepared such bars are likely to be troublesome, but when, as not infrequently happens, the slimes are not properly purified before being melted into bars, they may give no end of trouble.

A very mild case of variation in cyanide bars is shown in Table V. As received, these bars were chipped and the chips assayed. Since the figures thus obtained were considerably higher than the shipper's figures, the bars were then carefully bored and the borings assayed. Finally, the bars were remelted, with small losses in each case, and granulations taken. The granulations were then assayed.

TABLE V.—ASSAY OF CYANIDE BARS.

GOLD FINENESS.

Chips	394.1	381.6	380.7	381.6	440.8
	392.7	383.2	381.7	381.8	440.9
	392.0	381.3	381.5	381.5	440.3
	392.0	383.4	383.4	382.8	440.4
Borings	394.0	381.6	380.7	381.6	440.8
	392.1	381.3	381.5	381.5	440.3
Granulations	393.5	382.6	382.0	381.8	440.7
	393.4	382.3	382.7	382.5	440.4
	393.6	382.8	382.4	381.2	440.1
	393.8	382.2	383.2	381.4	440.1

SILVER FINENESS.

Silver fineness	370	370	370	370	357

Table VI exhibits the results obtained by sampling three cyanide bars, high in gold and very low in silver, in three different ways. The assays show a wide variation on the chip samples. While the drill-sample assays are fairly concordant for this class of material, the dip-sample assays agree much better and are to be preferred.

TABLE VI.—ASSAY OF CYANIDE BARS.

[Sampled in three ways.]

	GOLD FINENESS.		
Chips	833.1	864.2	839.8
Drills	828.1	863.3	841.9
	830.7	866.2	845.2
	842.1	869.6	839.1
	834.5	864.2	845.5
	833.7	864.2	845.3
	832.7	865.8	845.0
	835.5	867.4	845.4
Dips	835.4	867.0	844.4
	834.6	866.6	845.5
	834.1	865.9	845.7
	834.8	866.6	845.1
	834.2	867.1	844.9
	835.3	865.1	845.5
	834.8	865.2	845.0
	834.1	866.9	843.4
	834.5		
	834.7		
	834.6		
	834.5		
Silver fineness	5.5	8.0	8.0
Weight	1,169.06 oz.	1,228.40 oz.	1,171.16 oz.

An assay office had received a cyanide bar which showed 546, 545.5, 546.2, 546 fine in gold. This was considered satisfactory, and it was shipped to a mint, but the chip samples there yielded most varying results, as follows: 544.6, 535.2, 543, 535, 542.4, 555.6. The bar was then remelted, and granulations showed 550.2 and 551.2. Another cyanide bar received at the same assay office from the same mill showed 592, 593.9, 592.9, 593.3 fine in gold, and was accepted. It was shipped to the same mint, where chips showed 603.6 and 590, while borings showed 588 and 588.6. The bar, which weighed 559.65 ounces Troy, was remelted, with a loss of 1.78 ounces, and granulations from the melt showed 601.8 and 601.8 fine in gold.

Having had a great deal of trouble with some bars from this mill, while others gave but little trouble, the assay office gave one of the bad bars a very thorough treatment by melting and refining in the pot. As received, the bar weighed 643.30 ounces Troy, and was probably about 847 fine in gold. It was melted seven times, when it weighed 502.01 ounces, showing a loss of 141.29 ounces in weight. The final bar was 933.4 fine in gold and 21 fine in silver. The gold loss from this excessive course of meltings was only approximately 3.75 ounces, most of which could undoubtedly be recovered from the slags.

The details of the meltings are shown in Table VII. It should be noted that the fourth melt shows practically no refining, and the weight was only slightly reduced, so that no practical change is shown in the assays.

TABLE VII.—CYANIDE BAR, MELTED SEVEN TIMES.

[Original weight, 643.3 ounces Troy.]

	Gold fineness.	
First melt, 557.22 ounces	847.0	847.0
	847.2	846.6
	848.0	846.3
	847.8	844.6
	847.6	847.6
Second melt, 544.46 ounces	868.1	868.3
	867.1	868.8
	865.8	866.7
	866.1	866.6
	866.8	867.5
	869.2	869.1
	867.9	867.4
Third melt, 536.44 ounces	877.3	877.3
	877.3	879.4
	875.7	876.6
	873.8	875.8
	877.4	878.7
	876.7	877.3
	876.6	876.8
	875.4	877.5
	878.9	874.6
	879.2	874.1
	876.0	865.7
	875.4	875.2
	877.0	878.9

	Gold fineness.	
Third melt, 536.44 ounces	877.8	879.4
	863.4	877.7
	875.7	876.9
Fourth melt, 535.55 ounces	878.3	878.7
	879.0	871.4
	877.5	861.6
	877.1	878.0
	875.8	879.5
	870.2	879.0
	876.1	877.5
	876.9	878.0
	871.7	875.7
	879.0	879.0
Fifth melt, 511.88 ounces	916.8	917.3
	916.9	917.6
	917.6	916.8
	917.1	916.9
Sixth melt, 504.82 ounces	928.6	928.6
	929.2	928.8
	929.4	928.6
	930.0	928.8
Seventh melt, 502.01 ounces	933.5	933.3
	933.2	933.4
	933.3	933.7
	933.7	933.4

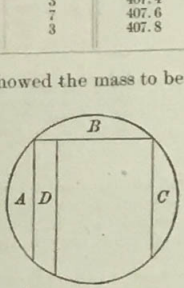
From an extensive series of tests made at the San Francisco mint it was found that, as a rule, in the cyanide bars from several California plants the chip samples taken from the outside of the bars would be about 2.5 fine less in gold than the borings when taken away from the edges of the bar, and that the borings gave satisfactory samples of the bars.

Thirteen miscellaneous deposits were united in a mass melt and cast into 17 bars, weighing 2,841.77 ounces. Each bar was chipped twice and each chip was assayed in duplicate for gold. The following table shows the number of times the stated fineness was obtained:

TABLE VIII.—MASS MELT ASSAYS.

Fineness.	Number.	Fineness.	Number.	Fineness.	Number.	Fineness.	Number
405.0	.....	406.0	3	407.0	8	408.0	5
405.2	.....	406.2	5	407.2	6	408.2	4
405.4	1	406.4	3	407.4	8	408.4	3
405.6	.....	406.6	7	407.6	2	408.6	1
405.8	4	406.8	3	407.8	5	408.8	.....

The average of the 68 assays showed the mass to be 407.16 fine in gold.



When made from the highest grade of metals our coin gold, 900 gold and 100 copper, does not segregate. The gold used may contain a very small amount of silver, but should be as free as possible from all other impurities, and the copper should be of the highest purity possible. Occasionally, in practice, however, there will be some segregation due to some impurities present in minute amounts. On one occasion an inside strip cut from a double eagle was assayed six times and yielded the following gradually decreasing figures: 900.2, 900.1, 899.9, 899.85, 899.5, 899.45. On another

occasion a double eagle was cut as indicated in fig. 1 and the following results were obtained:

	Gold fineness.			
	A.	B.	C.	D.
Bureau	899.12	900.47	899.89	899.70
	899.45	900.38	899.85	899.58
	899.20	.....	.....	.....
	899.45	.....	.....	.....
Mint	899.4	900.2	.....	.....
	899.4	900.5	.....	.....
	899.5	900.2	.....	.....
	899.5	.....	.....	.....

One of our most annoying and yet very interesting and instructive cases was a lot of foreign coin gold, the product of a mint which is very careful in the manufacture of its coins. Twelve deposits of this material were received at the Philadelphia mint from the New York assay office. It was supposed to be 916⅔ fine in gold, the balance being copper, and very uniform in composition, but the New York assays showed considerable variation. At Philadelphia one man assayed each deposit in duplicate, and he was checked by another man with a single assay, as shown in Table IX.

TABLE IX.—FOREIGN COIN GOLD ASSAYS.

	GOLD FINENESS.											
First assayer	917.6	916.4	916.4	917.6	917.5	917.1	915.6	917.3	917.6	914.7	917.0	917.0
	918.3	917.9	917.9	917.8	917.9	917.5	917.3	917.3	917.5	916.8	916.9	917.1
Second assayer	917.2	917.3	917.7	917.3	916.5	916.3	917.2	916.3	916.0	915.8	915.4	916.0

This bullion was diluted with copper to bring it down to the United States standard. While our standard is 900 fine, and the law allows a variation of one one-thousandth up or down, so that legally the coins may run from 899 to 901 fine in gold, yet the working limits adopted at the mints are much narrower than the legal limits, and generally no gold ingots are passed by the assayer below 899.7 fine nor above 900.2 fine.

In making ingots from this metal an unusual number of melts had to be rejected and remelted for want of uniformity. It was expected that the coins made from this bullion would run low, but none of those regularly tested did. In fact, two from one delivery were most unusually high, viz, 900.6 and 900.7. Thereupon 12 coins were selected from the same delivery and 46 assays were made upon them, with the following results:

	Gold fineness.
3 assays showed	899.7
3 assays showed	899.8
5 assays showed	899.9
4 assays showed	900.0
7 assays showed	900.1

	Gold fineness.
3 assays showed	900.2
11 assays showed	900.3
5 assays showed	900.4
4 assays showed	900.5
1 assay showed	900.7
46	

The trouble with this metal undoubtedly arose from the presence of a small amount of some impurity causing a segregation of the gold, but enough work to decide what this was could not be given to the matter. In a similar case, with a different high-grade foreign coin gold at the San Francisco mint, the trouble was traced to the presence of a minute amount of antimony.

In order to get a much wider range of comparison, and to test the influence of the different metals and of various combinations upon the gold assay, a series of samples was prepared in the bureau laboratory and sent out to various laboratories in the service for assay. In preparing the samples the metal was thoroughly mixed by stirring when molten and remelted as often as appeared necessary. They were finally cast into small bars, and when sufficiently ductile were rolled out thin. The strips were cut into small squares, and these were mixed up and the samples for each institution taken out of the mixed pile of pieces. In the case of the brittle bars, they were hammered out and rolled until they crumbled to pieces. The larger pieces were then cut up, and the whole mixed before the samples were taken out.

All through the preparation of the samples very great care was exercised, so that in each set every sample sent for assay should be identical, and thus eliminate from the

assay results all chances of differences being due to differences in the samples operated upon, and to confine the differences shown to the actual assay work. In one very base sample, which will be further noted, it was not possible to adhere to this rule because the metal was too hard.

In making such small melts it is practically impossible to adhere to any predetermined composition with any degree of closeness.

The first sample sent out was gold about 105 fine in silver and about 10 fine in copper; seventy-one assays of this sample were made in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
3 assays showed	884.1	19 assays showed	884.7
3 assays showed	884.2	7 assays showed	884.8
5 assays showed	884.3	3 assays showed	884.9
6 assays showed	884.4	—	
11 assays showed	884.5	71	
14 assays showed	884.6		

The averages obtained in the different laboratories were:

Gold fineness.	Gold fineness.	Gold fineness.
884.271	884.517	884.663
884.433	884.517	884.738
884.438	884.631	884.788

A sample approximately 500 fine in silver, 110 fine in copper, and 50 fine in lead was assayed sixty-four times in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
2 assays showed	340.9	3 assays showed	341.7
7 assays showed	341.0	5 assays showed	341.8
11 assays showed	341.1	3 assays showed	341.9
7 assays showed	341.2	4 assays showed	342.0
2 assays showed	341.3	1 assay showed	342.1
3 assays showed	341.4	—	
7 assays showed	341.5	64	
9 assays showed	341.6		

The averages obtained in the different laboratories were:

Gold fineness.	Gold fineness.	Gold fineness.
341.016	341.163	341.600
341.038	341.467	341.863
341.150	341.520	341.913

Two samples were both about 25 fine in mixed base metals, while one was approximately 360 fine in silver, and the other was about 450 fine in silver. The first sample was assayed sixty-one times in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
1 assay showed	617.6	6 assays showed	618.4
4 assays showed	617.7	4 assays showed	618.5
3 assays showed	617.8	9 assays showed	618.6
9 assays showed	618.0	2 assays showed	618.7
8 assays showed	618.1	—	
6 assays showed	618.2	61	
9 assays showed	618.3		

The averages obtained in the different laboratories were:

Gold fineness.	Gold fineness.	Gold fineness.
617.725	618.233	618.388
618.025	618.283	618.467
618.138	618.320	618.480

The second sample was assayed sixty times in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
4 assays showed	528.6	10 assays showed	529.3
7 assays showed	528.7	7 assays showed	529.4
3 assays showed	528.8	2 assays showed	529.5
3 assays showed	528.9	1 assay showed	529.6
4 assays showed	529.0	—	
7 assays showed	529.1	60	
12 assays showed	529.2		

The averages obtained in the different laboratories were:

Gold fineness.	Gold fineness.	Gold fineness.
528.671	529.175	529.267
528.800	529.238	529.283
528.963	529.250	529.300

Having on hand some ferruginous bullion, I attempted to prepare a sample for this work, but experienced considerable difficulty in getting a satisfactory metal, owing to the separation of magnetic globules on solidification. By melting several times with niter I finally obtained a sample that did not show visible segregation, and it must have been close to saturation with iron. It was about 763 fine in gold and 185 fine in silver, so that the entire base metals, including the iron, were only about 52 fine.

This sample was assayed forty-seven times in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
2 assays showed	762.9	9 assays showed	763.7
5 assays showed	763.0	4 assays showed	763.8
3 assays showed	763.2	5 assays showed	763.9
5 assays showed	763.3	2 assays showed	764.0
6 assays showed	763.4	—	
4 assays showed	763.5	47	
2 assays showed	763.6		

The averages obtained in the different laboratories were as follows:

Gold fineness.	Gold fineness.	Gold fineness.
762.975	763.417	763.683
763.175	763.467	763.700
763.300	763.500	763.833

It having been supposed that much of the difficulty with cyanide gold bars was due to the zinc left in the slimes and going into the bars, a sample was prepared which was nearly 590 fine in gold, about 245 fine in silver, slightly over 130 fine in zinc, and containing a little copper and very little lead.

This sample was assayed fifty times in 8 laboratories, with the following results:

	Gold fineness.		Gold fineness.
1 assay showed	588.9	6 assays showed	589.6
3 assays showed	589.0	2 assays showed	589.7
4 assays showed	589.1	5 assays showed	589.8
3 assays showed	589.2	3 assays showed	589.9
7 assays showed	589.3	—	
7 assays showed	589.4	50	
9 assays showed	589.5		

The averages obtained in the different laboratories were as follows:

Gold fineness.	Gold fineness.	Gold fineness.
589.040	589.417	589.567
589.400	589.475	589.800
589.400	589.483	

A simple inspection of these results shows very clearly that zinc alone does not materially militate against agreement in the assay work itself, and if it is the cause of the trouble with cyanide bars it must be owing to its causing segregation, and thus preventing the proper sampling of the bars by chipping or boring. Other elements may also be active in producing segregation in such bars, either by themselves or through combinations with the zinc or other metals present. A low-grade and very base bar along this line was prepared to run about 100 fine in zinc, 200 fine in copper, and 50 fine in lead. It was about 268 fine in gold and 370 fine in silver. This bar was very hard, and it was impossible to prepare identical samples for the various laboratories. It was simply cut into pieces and a piece sent to each institution.

This sample was assayed forty-four times in 8 laboratories, and while the difference between the highest and the lowest result is only 1.7 fine, yet the results are scattered all along through the range, and there is only a slight concentration of the results about one point. This is, of course, due in part to the fact that the samples assayed were not identical.

The results obtained were:

	Gold fineness.		Gold fineness.
1 assay showed	268.0	1 assay showed	268.9
3 assays showed	268.1	4 assays showed	269.0
6 assays showed	268.2	3 assays showed	269.1
6 assays showed	268.3	1 assay showed	269.3
4 assays showed	268.4	3 assays showed	269.6
3 assays showed	268.5	3 assays showed	269.7
3 assays showed	268.6	—	
3 assays showed	268.8	44	

It has long been known in a practical way that the presence of arsenic in a gold bullion prevents any agreement in the assays. Fortunately, however, the presence of arsenic very plainly reveals itself in the melting of the bullion, and when found the melter proceeds to refine the bullion in the pot, and ultimately removes it very completely before the bullion can be accepted.

Three test samples containing arsenic were prepared, and they yielded most astonishing and interesting results. The first sample was approximately 785 fine in gold, 107.5 fine in silver, 100 fine in copper, and 7.5 fine in arsenic. This is only a small proportion of arsenic, and yet it completely prevented any agreement whatever in the assay results. This sample was assayed sixty-five times in 10 laboratories. The lowest result obtained was 779.7 fine in gold, and the highest 792.4, with an extreme difference of 12.7 in the fineness. Moreover, there is the utmost divergence in the results as well as no agreement whatever; 30 results were obtained only a single time each, 11 only twice each, 3 only three times each, and only a single result was obtained four times. In only three instances did one laboratory obtain the same result twice.

A sample approximately 675 fine in gold, 200 fine in silver, 100 fine in zinc, 24 fine in lead and copper, and only 1 fine in arsenic yielded a trifling better set of results, but still very widely divergent. This sample was assayed sixty-two times in 10 laboratories. The lowest result obtained was 671.4 fine in gold, and the highest 681.4, showing an extreme difference of 10 in the fineness; 31 results were obtained a single time only, 10 only twice each, 2 only three times each, and only a single result was obtained five times. In three instances one laboratory obtained the same result twice, and in one case a laboratory obtained the same result three times.

It would appear, however, that the influence of arsenic upon the assaying of high-grade bullion containing only trifling amounts of base metals is far less injurious. While the results on a sample running approximately 865 fine in gold, 130 fine in silver, 1 fine in arsenic, and only 4 fine in other base metals can not be considered satisfactory, yet they are very much better than those yielded by the other two arsenical bullions. This ample was assayed fifty-three times in 9 laboratories, with the following results:

	Gold fineness.		Gold fineness.
1 assay showed	864.1	1 assay showed	865.6
1 assay showed	864.3	3 assays showed	865.7
2 assays showed	864.4	4 assays showed	865.8
2 assays showed	864.7	3 assays showed	865.9
2 assays showed	864.8	5 assays showed	866.0
2 assays showed	865.0	2 assays showed	866.1
3 assays showed	865.1	3 assays showed	866.2
4 assays showed	865.2	1 assay showed	866.6
8 assays showed	865.3	—	
2 assays showed	865.4	53	
4 assays showed	865.5		

The averages obtained in the different laboratories were:

Gold fineness.	Gold fineness.	Gold fineness.
864.933	865.233	865.500
865.183	865.286	865.517
865.200	865.300	865.717

As in so many other directions, antimony behaves similarly to arsenic in assaying gold bullion, but its influence is not so pronounced. A sample of bullion approximately 723 fine in gold, 245 fine in silver, 1 fine in antimony, and 31 fine in mixed base metals, copper, lead, zinc, was assayed forty-six times in nine laboratories. The lowest assay obtained was 721.3, and the highest 725.1, showing a range of 3.8 in the fineness. However, 24 of the results, or just over a half, ranged from 722.8 to 723.9 fine, and outside this range only two results were obtained more than a single time.

Finally, some of our gold coin was melted up and assayed one hundred and seven times on identical samples in 5 laboratories, with the following results:

	Gold fineness.		Gold fineness.
6 assays showed	899.6	32 assays showed	900.0
10 assays showed	899.7	5 assays showed	900.1
26 assays showed	899.8		
28 assays showed	899.9	107	

The actual average of this sample is 899.879 fine in gold.

With these results as a basis, the investigation of the subject is being continued with the hope of ascertaining the causes of the variations shown and improving the agreement in the results attained. It is, for instance, well known that gold cornets are not pure gold. They always carry some silver, and I have never failed to find copper in them when tested for with great care. On several occasions I have found lead present on testing the silver nitrate solution from parting a large number of cornets at one time in a platinum basket. The amounts of these base metals present in the cornets are, of course, quite small, and their influence is corrected by the proof assay, in the same way that it corrects for the silver left in the cornets. I am, however, carrying on a series of quantitative determinations of base metals present in gold cornets, the results of which I hope to publish at some future date. Again, it is assumed that the proof furnishes a very close correction for the assays, but it is evident that the proofs themselves must be subject to variations and it is known that cupels containing proofs and touching each other in the furnance may show appreciably different results. A very large collection of proof figures is being made for the purpose of studying this question. Also the question of absorption of the precious metals by the cupel is most important and is being investigated.

PROCEEDINGS OF THE ASSAY COMMISSION, 1909.

The following-named gentlemen are hereby designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1908, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. William E. Borah, United States Senate; Hon. George E. Roberts, Chicago, Ill.; Hon. William H. Edmunds, Yankton, S. Dak.; Dr. S. Weir Mitchell, Philadelphia, Pa.; Prof. Leverett Mears, Williams College, Mass.; Mr. Ambrose Swasey, Cleveland, Ohio; Mr. Gardner F. Williams, Washington, D. C.; Mr. James H. Manning, Albany, N. Y.; Mr. Farran Zerbe, Tyrone, Pa.; Mr. John E. Wilkie, Washington, D. C.; Mr. Joseph Auld, Burlington, Vt.; Mr. H. W. Child, Helena, Mont.; Mr. William. J. McCaughey, Washington, D. C.; Mr. George M. Root, Sioux Falls, S. Dak.; Mr. J. A. Cauldwell, Wilkes-Barre, Pa.; Hon. Ira W. Wood, House of Representatives; Mr. John Hays Hammond, New York, N. Y.; Hon. Pearl Wight, New Orleans, La.; Mr. J. B. Tiffany, New York, N. Y.; Dr. Willlam Sturgis Bigelow,

Boston, Mass.; Hon. William D. Bynum, Muskogee, Okla.; Mr. Truxton Beale, Bakersfield, Cal. (Dr. H. G. Torrey, ex officio member.)

The commission met at the mint at Philadelphia on February 10, 1909, and Hon. Ira W. Wood was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. Tiffany, chairman; Messrs. Manning, Zerbe, Auld, Cauldwell, and Child.

Committee on weighing.—Doctor Bigelow, chairman; Messrs. Wilkie, McCaughey, and Bynum.

Committee on assaying.—Professor Mears, chairman; Messrs. Williams, Mitchell, Swasey, Root, and Torrey.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Gold coins from the mint at Philadelphia, 6,397, of the value of $99,205.

Silver coins from the mint at Philadelphia, 8,102, of the value of $1,400.05.

Gold coins from the mint at San Francisco, 164, of the value of $1,450.

Silver coins from the mint at San Francisco, 2,827, of the value of $671.

Silver coins from the mint at New Orleans, 6,697, of the value of $2,210.

Gold coins from the mint at Denver, 2,212, of the value of $31,540.

Silver coins from the mint at Denver, 8,279, of the value of $1,918.

The coins reserved on account of coinage executed for the Philippine Islands were as follows:

	Pieces.
Mint at Philadelphia:	
Pesos	1
50 centavos	1
20 centavos	1
10 centavos	1
Mint at San Francisco:	
Pesos	10,478
50 centavos	801
20 centavos	768
10 centavos	1,682

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, New Orleans, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1908.

The highest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	900.5
San Francisco	900.1
Denver	900.2

The lowest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	899.7
San Francisco	899.8
Denver	900.0

The highest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia	900.2
San Francisco	901.3
New Orleans	901.1
Denver	901.8

The lowest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia	899.1
San Francisco	900.0
New Orleans	899.3
Denver	899.1

The highest assay value[a] of the Philippine silver coinage was at—

San Francisco (pesos)	802.0
San Francisco (subsidiary)	749.8

The lowest assay value of the Philippine silver coinage was at—

San Francisco (pesos)	799.2
San Francisco (subsidiary)	748.8

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee reported the assays as entirely trustworthy, and that none of the coins tested differed from the standard of fineness by a greater degree than the amount allowed by law.

The committee on weighing respectfully reported examining sample coins selected at random from those reserved by the several mints. The weighing was made on a balance by Henry Troemner, of Philadelphia. The weights employed were furnished under seal by the Director of the Bureau of Standards, and were accompanied by a certificate, stating their variations in mass from the standards fixed by law. The balance was carefully tested and found to be sufficiently accurate without making corrections.

The secondary troy pound of the mint was compared with the standard pound and found to be correct within 1 part in 350,000. Three separate pounds built up of working weights of the mint were found to be correct within 1 part in 50,000.

The details of the weighings indicated that the deviations from the statutory standard weights of the coins examined were all within the legal tolerance, consequently the committee on weighing pronounced the examination of the weights of the coinage of the several mints during the year 1908 to be satisfactory.

The committee on resolutions submitted the following:

Recognizing that the national coin collection in the mint at Philadelphia is a serious educational institution, and that it is one deserving of greater financial aid that it may be made more complete and instructive, and that it is now inconsiderable, except in the coinage of the United States, when compared with coin collections of many countries, be it

Resolved, That it is the sense of the members of the Annual Assay Commission of 1909 that the mint coin collection should be made as complete as possible; and that since there are over 100,000 visitors to the mint annually, many of whom, we believe,

[a] By the act of June 23, 1906, the standard fineness of the Philippine peso was reduced to 800.0 and the subsidiary coins to 750.0 fine.

would purchase a mint souvenir in the form of an artistic medal if they knew that the profits from the sale of such medal would be devoted to the improvement of the coin collection, it is

Recommended that a medal, of a different design each year, be made and offered for sale to visitors, and that the profits derived from the sale of such medal be devoted to the improvement of the national coin collection.

We further believe that the striking of this medal should be made close to public view, thus demonstrating the process of coining better than the distant view the visitors now have of the coining operations; and that medallic art effects not practical in our coinage could be produced in a medal.

Inasmuch as medals and medalettes have been sold to visitors at the mint for many years, the profits from which have not served a public purpose, it is believed that these resolutions can be made operative without congressional action. And be it further

Resolved, That the thanks of the members of the Assay Commission of 1909 be extended to the Director of the Mint, and to the superintendent, officers, and employees of the Philadelphia mint for their many courtesies during the session.

MINT OF THE UNITED STATES AT PHILADELPHIA, PA.

The following table shows by weight and value the gold and silver deposited during the fiscal year 1909:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	3,156	2,366	1,561,534.174	$29,051,798.69
Silver	655	226	3,838,417.59	4,466,522.29
Total	3,811	2,592		33,518,320.98

Of the above amount of silver bullion 5,769.45 ounces standard are the surplus bullion recovered by the melter and refiner in his operations during the fiscal year 1908, and of the above amount of gold bullion 475.511 ounces standard are the surplus bullion recovered by the melter and refiner in his operations during the fiscal year 1909.

ASSAYER'S DEPARTMENT.

The number of assays made in this department was as follows:

Deposits and purchases	31,992
Ingots (gold and silver)	5,042
Refinery	9,220
Special assays	1,163
Sweeps assays	430
Total	47,847

In addition to this, 350 ounces of proof gold and 475 ounces of proof silver were made.

Of the 417 melts of gold ingots made by the melter and refiner, 384 were passed; 33, while within the standard fineness required by law, were returned for remelting. No melts were condemned. There were 1,839 melts of silver ingots made, of which 1,831 were passed, 6 returned for remelting, and 2 condemned.

The fineness of gold melts passed was:	
4 melts at	899.6
22 melts at	899.7
79 melts at	899.8
99 melts at	899.9
146 melts at	900.0
26 melts at	900.1
7 melts at	900.2
1 melt at	900.3
	384

The fineness of silver melts passed was:	
77 melts at	898
95 melts at	898½
542 melts at	898¾
280 melts at	898½
580 melts at	899
175 melts at	899¼
65 melts at	899½
11 melts at	899¾
6 melts at	900
	1,831

Melter and Refiner's Department.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 3,332,697.306 standard ounces, of the value of $62,003,670.81, his legal allowance for wastage being 3,332.697 standard ounces, of the value of $62,003.67.

He also received silver bullion containing by assay 10,868,012.24 standard ounces, of the value of $12,646,414.24, his legal allowance for wastage being 16,302.02 standard ounces, of the value of $18,969.62. He returned to the superintendent 3,333,172.817 standard ounces of gold and 10,862,727.65 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	Standard oz.	*Standard oz.*
Ingots	2,530,559.040	7,187,152.96
Refinery	1,668,892.456	3,149,873.14
Total	4,199,451.496	10,337,026.10

The excess of gold and silver operated upon over the amounts charged during the year is due to duplicate operations.

Upon the settlement of the melter and refiner's accounts, June 30, 1909, there was found an apparent gain upon the gold bullion during the fiscal year of 475.511 standard ounces, and in the operations upon the silver bullion an apparent loss of 5,284.59 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Special.	Total.
Gold	188	417	1,024	3,405	371	5,405
Silver	903	1,839	.....	624	.....	3,366
Total	1,091	2,256	1,024	4,029	371	8,771

During the fiscal year two silver melts were condemned.

Number, Weight, and Value of Gold and Silver Bars for Industrial Use.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	3,880	498,362.797	$9,271,866.04
Silver	4,405	1,051,597.95	1,223,677.60
Total	8,285	.....	10,495,543.64

During the year 183 barrels of sweeps were gathered, containing by assay 1,128.323 standard ounces of gold and 3,743.35 standard ounces of silver. There were 245 barrels of old sweeps reworked, containing by assay 1,619.100 standard ounces of gold and 3,698.87 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard oz.	*Standard oz.*
Sent to the refinery 4,844,051.86 gross ounces, containing by assay	1,668,802.456	3,149,873.14
Bullion received from refinery	1,668,407.808	3,145,002.79
Sweeps	808.750	2,587.91
	[a] 324.102	[b] 2,282.44

[a] Apparent gain. [b] Apparent loss.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,578,437.07 standard ounces, and silver owned by the Government and returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 571,436.07 standard ounces.

			Troy ounces.
During the year the melter and refiner received from the superintendent minor coinage metal			17,034,826.36
Delivered prior to settlement:			
Bronze ingots	11,739,311.50		
Nickel ingots	3,777,560.40		
		15,516,871.90	
Delivered in settlement:			
Ingot copper	813,822.91		
Nickel shot	615,913.00		
Zinc	3,191.00		
Zinc and tin alloy	31,757.00		
Bronze residue	2,752.00		
Nickel residue	553.00		
Wastage	50,865.55		
		1,517,954.46	
			17,034,826.36

Coiner's Department.

The coiner received gold, silver, nickel, and bronze from the superintendent during the fiscal year as follows:

GOLD.

		Standard ounces.
Received from superintendent July 1, 1908, to June 30, 1909		2,340,380.115
Returned prior to settlement June 30, 1909	2,241,793.164	
Returned in settlement June 30, 1909	98,526.759	
		2,340,319.923
Wastage in gold		60.192

SILVER.

Received from superintendent July 1, 1908, to June 30, 1909		6,756,883.29
Returned prior to settlement June 30, 1909	6,547,455.21	
Returned in settlement June 30, 1909	208,304.71	
		6,755,759.92
Wastage in silver		1,123.37

NICKEL.

Received from superintendent July 1, 1908, to June 30, 1909		3,777,560.40
Returned prior to settlement June 30, 1909	3,400,706.58	
Returned in settlement June 30, 1909	361,596.90	
		3,762,303.48
Wastage in nickel		15,256.92

COPPER-BRONZE.

Received from superintendent July 1, 1908, to June 30, 1909		11,739,311.50
Returned prior to settlement June 30, 1909	8,225,285.41	
Returned in settlement June 30, 1909	3,479,566.10	
		11,704,851.51
Copper-bronze wastage		34,459.99

During the fiscal year ended June 30, 1909, this department received 2,340,380.115 standard ounces of gold, of which 2,242,109.995 standard ounces, of the value of $41,713,674.325, were operated upon, from which there were produced 1,060,116.222 standard ounces of coin of the value of $19,723,092.50, all delivered to the superintendent during the fiscal year prior to the settlement, and 165.820 standard ounces of coin delivered to the superintendent at settlement upon which there was a wastage of 60.192 standard ounces, of the value of $1,119.85, being 5.14 per cent of the legal allowance.

The percentage of coin produced from the amount operated upon was 47.27 per cent.

During the same period the coiner also received 6,756,883.29 standard ounces of silver, of which 6,568,728.99 standard ounces, of the value of $8,172,621.66, were operated upon, from which there were produced 3,816,614.92 ounces of coin of the value of $4,748,510 in subsidiary coin delivered to the superintendent during the fiscal year prior to settlement, and 19,969.79 standard ounces of coin delivered to the superintendent at settlement, upon which there was a wastage of 1,123.37 standard ounces of the value of $585.14, being 16.63 per cent of the legal allowance.

The percentage of coin produced from the amount operated upon was 58.41 per cent.

There were also delivered to the coiner during the same period 3,777,560.40 ounces of nickel ingots, from which were produced 1,862,715.87 ounces of 5-cent pieces of the face value of $579,427.90, upon which there was a wastage of 15,256.92 ounces.

During the same period the coiner also received 11,739,311.50 ounces of copper-bronze ingots, from which there were produced 5,323,326.90 ounces of 1-cent coin of the face value of $532,382.95, upon which there was a wastage of 34,459.99 ounces.

Owing to experimental work in new gold coins during the past year the percentage of coin produced from the amount of metal operated upon is somewhat lower than otherwise would have been.

The following table shows the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	317,610	$6,352,200.00
Eagles	526,311	5,263,110.00
Half eagles	1,179,115	5,895,575.00
Quarter eagles	884,883	2,212,207.50
Total	2,907,919	19,723,092.50
SILVER.		
Half dollars	1,838,600	919,300.00
Quarter dollars	8,656,600	2,164,150.00
Dimes	16,650,000	1,665,060.00
Total	27,145,800	4,748,510.00
MINOR.		
5-cent nickel pieces	11,588,558	579,427.90
1-cent bronze pieces	53,238,295	532,382.95
Total	64,826,853	1,111,810.85
Grand total	94,880,572	25,583,413.35

ENGRAVER'S DEPARTMENT.

All the dies used in the coinage operations of all the mints of the United States are made in the engraving department at Philadelphia.

The number of dies prepared for United States coinage last year was 2,230. In addition 408 dies were made for Philippine coinage, 17 for San Salvador, 61 for medals, and 156 master dies, hubs, and experimental dies for the new gold and minor coinage.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Article.	Pieces.	Nominal value.
Gold medals	154	$4,542.86
Silver medals	1,562	1,368.06
Bronze medals	43,109	9,764.99
Gold-proof coins	766	5,837.50
Silver-proof coins	1,872	530.40
Minor-proof coins	5,828	174.84
Total	53,291	22,158.65

MINOR COINAGE.

The manufacture of the 1-cent bronze and 5-cent nickel coins has, until this fiscal year, been confined to the Philadelphia mint. The Fifty-ninth Congress at its first session authorized the making of these coins at the other mints, and a few 1-cent bronze pieces were made during the fiscal year at the San Francisco mint.

The coinage of minor coin during the fiscal year 1909 at the Philadelphia mint is shown in the following table:

Denomination.	Value.
1-cent bronze	$532,382.95
5-cent nickel	579,427.90

No blanks for minor coinage were purchased during the fiscal year.

The amount of metal purchased for the manufacture of minor coinage was 217,192 avoirdupois pounds, at a cost of $28,589.74.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

Old copper cents		$200.82
Nickel 1-cent coins		677.70
Bronze 1-cent coins		30,431.60
Bronze 2-cent coins		338.90
Nickel 3-cent coins		578.73
Nickel 5-cent coins		192,339.00
Total		224,566.75
Cost of nickel added to 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin		25.39
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin		4.55
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		9.36
Seigniorage (gain by recoinage)		3,324.34
Total		227,930.39
Coinage executed, nominal value:		
Bronze 1-cent coin	$30,167.10	
Nickel 5-cent coin	157,211.60	
		187,378.70
Loss by recoinage		10,666.69
Balance, not recoined		29,885.00
Total		227,930.39

The seigniorage, or gain, on recoinage of minor coin was $3,324.34, as against a loss of $10,666.69, showing a net loss of $7,342.35.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was $830,877.04, which, less a net loss of $7,342.35 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of $1,323.75, gives a net seigniorage on minor coin of $822,210.94.

The total amount of the several types of minor coin manufactured at this mint from 1793, when the first coinage of copper cents was made, until June 30, 1909, aggregated $53,819,274.52. There have been melted for recoinage $5,003,859.44, leaving outstanding June 30, 1909, $48,815,415.08, the product of this mint.

The several types and denominations of minor coin issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1909, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1909.
Copper cents	$1,562,887.44	$380,542.45	$1,182,344.99
Copper half-cents	39,926.11		39,926.11
Copper-nickel cents	2,007,720.00	802,835.55	1,204,884.45
Bronze cents	17,094,680.00	348,458.16	16,746,221.84
Bronze 2-cent pieces	912,020.00	339,667.82	572,352.18
Nickel 3-cent pieces	905,768.52	282,668.86	623,099.66
Nickel 5-cent pieces	31,296,272.45	2,849,686.60	28,446,585.85
Total	53,819,274.52	5,003,859.44	48,815,415.08

Minor coins to the amount of $1,078,229.95 have been distributed throughout the States and Territories of the United States during the fiscal year 1909—$656,963.10 in nickel 5-cent pieces and $421,266.85 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $2,757.68.

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $2,901,384.28, as shown by the following table:

Item.	Coined.	Seigniorage.
Subsidiary silver coins	$3,586,510.00	$2,070,507.24
Minor coins	1,111,810.85	830,877.04
Total	4,698,320.85	2,901,384.28

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 70,992 having been shown through by the several guides.

NUMBER OF EMPLOYEES.

The force of employees at the end of this fiscal year shows a reduction of 12 from the number carried on the rolls at the end of the previous fiscal year. The total number on the rolls at the close of the fiscal year was 460, distributed in the several departments as follows:

Department.	Male.	Female.	Total.
General	184	43	227
Assayer's	13	.....	13
Melter and refiner's	64	1	65
Coiner's	91	48	139
Engraver's	16	.....	16
Total	368	92	460

PERCENTAGE OF LOSS IN MELTING DURING THE FISCAL YEAR ENDED JUNE 30, 1909.

Bars, kings	0.0085
Dust	.0420
Retort	.0487
Unretorted amalgam	.6205
Miscellaneous	.0439

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

During the fiscal year ended June 30, 1909, one change was made among the operative officers of this mint, Mr. E. R. Leach becoming melter and refiner, on August 4, 1908, succeeding Mr. C. M. Gorham, who resigned. Mr. Gorham had given many years of faithful services to the Government, having been assistant coiner, and coiner, in this mint for over thirteen years, and melter and refiner for nearly seven years.

The manufacture of United States minor coin was instituted at this mint during the year, and on November 27, 1908, the first 1-cent pieces ever made at the San Francisco mint were delivered by the coiner to the superintendent. The 1-cent bronze pieces struck during the year amounted to $14,240.

The following table shows by weight and value the gold and silver deposited during the fiscal year:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	7,544	233	2,203,992.167	$41,004,504.21
Silver	4,988	.....	9,196,212.29	10,701,047.02
Total	12,532	233	.....	51,705,551.33

Of the above amount of silver bullion 8,127,302.80 standard ounces of Philippine silver coin were received for recoinage for the government of the Philippine Islands.

ASSAY DEPARTMENT.

The following tables show the operations of the department for the fiscal year ended June 30, 1909:

Gold assays		51,691
Silver assays		29,367
Sweep assays		216
Total		81,274
Proof gold manufactured	ounces..	200
Proof silver manufactured	ounces..	500
Parting silver manufactured	ounces..	2,500
Cupels manufactured	ounces..	100,000
Leads cut and rolled	ounces..	100,000

Ingot melts were passed as follows:

Fineness.	Melts.
GOLD INGOTS.	
899.6	29
899.7	201
899.8	511
899.9	625
900.0	299
900.1	57
900.2	7
900.3	1
Total passed	1,730
Condemned	5
Total made	1,735

Fineness.	Melts.
SILVER INGOTS.	
898.5	31
898.6	155
898.7	2
898.8	122
899.0	6
899.1	138
899.3	87
899.5	73
899.8	33
900.0	2
900.2	1
Total passed	649
Condemned	12
Total made	661

PHILIPPINE COINAGE.

Fineness.	Melts.
PESOS.	
797.6	44
797.7	396
797.8	18
797.9	201
798.0	774
798.1	275
798.2	865
798.3	172
798.4	2,336
798.5	239
798.6	1,311
798.7	77
798.8	1,259
798.9	70
799.0	568
799.1	18
799.2	337
799.3	11
799.4	78
799.5	1
799.6	24
799.8	9
Passed	9,143
Condemned	19
Total	9,162
Subsidiary.	
FIFTY CENTAVO.	
747.8	2
748.0	1
748.2	7
748.3	16
748.5	69
748.7	60
748.9	71
749.0	32
749.1	7
749.2	22
749.3	1
749.4	12
749.6	4
749.8	1
Passed	305
Condemned	4
Total	309

Fineness.	Melts.
Subsidiary—Continued.	
TWENTY CENTAVO.	
747.8	8
748.0	4
748.2	13
748.3	5
748.5	10
748.7	3
748.9	3
749.0	3
749.8	1
Passed	50
Condemned	0
Total	50
TEN CENTAVO.	
747.8	1
748.0	7
748.2	16
748.3	18
748.5	43
748.7	15
748.9	13
749.0	3
749.2	5
749.4	1
749.8	1
Passed	123
Condemned	0
Total	123

Melter and Refiner's Department.

The melter and refiner received and operated upon gold and silver bullion during the fiscal year, as follows:

GOLD BULLION.

Received:	Standard ounces.	
Settlement bullion, August 4, 1908	2,427,129.764	
Settlement bullion, April 1, 1909	3,493,645.674	
Deposits	2,042,845.852	
Redeposits	180,694.546	
Clippings	2,112,889.860	
Coiner's bars, coins, etc.	1,008.310	
Total		10,238,214.206
Delivered:		
Ingots	5,187,870.730	
Fine bars	125,481.600	
Sweeps	416.283	
Settlement, March 31, 1909	3,493,645.674	
Settlement, June 30, 1909	1,430,253.050	
Total		10,237,667.337
Wastage		546.869

SILVER BULLION.

Received:		
Settlement bullion, August 4, 1908	3,391,394.88	
Settlement bullion, April 1, 1909	2,844,691.80	
Silver purchase account San Salvador	557,148.53	
Philippine recoinage	8,127,454.70	
Deposits	419,048.96	
Redeposits	48,200.49	
Clippings	7,509,606.51	
United States coins for recoinage, etc.	35,441.44	
Total		22,932,837.31
Delivered:		
Ingots	17,798,558.85	
Fine bars	255,554.09	
Sweeps	6,456.92	
Transfer to assay offices, etc.	240.03	
Settlement, March 31, 1909	2,844,691.80	
Settlement, June 30, 1909	2,039,705.94	
Total		22,945,207.13
Surplus		12,449.82

The same officer operated upon the following minor coinage metal:

MINOR COINAGE METAL.

Received:	Troy ounces.	
Copper account United States minor coinage	583,333.32	
Philippine coins, account Philippine Island recoinage	648,632.20	
Clippings	508,661.04	
Alloy (zinc and tin)	43,545.82	
Settlement bullion, April 1, 1909	455,383.78	
Total		2,239,556.16
Delivered:		
Ingots	1,316,474.60	
Settlement, March 31, 1909	455,383.78	
Settlement, June 30, 1909	461,796.03	
Total		2,233,654.41
Wastage		5,901.75

Ingot Melts Made.

Metals.	Number.	Condemned.
Gold	1,729	5
Silver	10,850	38
Bronze	943	.....

Bronze ingots for the coinage of American 1-cent pieces and Philippine 1-centavo pieces were made this year for the first time, no difficulty whatever being experienced in their manufacture.

Refinery.

The refinery operations were as follows:

GOLD BULLION.

	Standard ounces.	
Sent to refinery:		
Bullion, no charges	1,346,101.961	
Crude bullion, with charges	1,172,585.831	
Total		2,518,687.792
Returned from refinery:		
Fine gold	2,385,081.799	
Settlement metal	132,915.340	
Total		2,517,997.139
Wastage		690.653

SILVER BULLION.

Sent to refinery:		
Bullion, no charges	98,564.98	
Crude bullion, with charges	1,123,782.05	
Total		1,222,347.03
Returned from refinery:		
Mint fine silver	1,141,330.83	
Settlement metal	88,047.09	
Total		1,229,377.92
Excess		7,030.89

In addition to the fine gold and silver produced, 90,459 troy ounces of electrolytic copper were recovered from the crude bullion and scrap copper used in the refinery operations. As this copper can be used for alloy for gold and silver coin, and as an arrangement has been made whereby the refinery will get credit for it, the production of electrolytic copper will be a source of considerable income for the refinery.

During the year we discarded the horizontal system of silver refining for the vertical, which we find very much cheaper and more satisfactory in every respect.

All deposits of fine gold assaying less than 999 were sent to the refinery and rerefined. The large excess in silver is due to the recovery of silver from these deposits.

Sweep cellar.

There were gathered in sweeps 292 barrels, containing 819.880 standard ounces of gold and 5,497.52 standard ounces of silver.

Coiner's Department.

During the fiscal year ended June 30, 1909, the coiner operated on 4,959,391.800 standard ounces of gold, 17,568,001.39 standard ounces of silver, and 1,316,474.60 troy ounces of copper.

He delivered to the superintendent during the same period 2,839,666.250 standard ounces of gold coin, valued at $52,831,000; 9,755,659.52 standard ounces of silver coin, valued at $16,627,114, and 796,502 troy ounces of copper coin, valued at $53,486.12.

Of the above, 557,147.86 standard ounces in silver pesos were coined for the Government of San Salvador, and 8,775,739.16 standard ounces of silver coin, in pesos and subsidiary, and 654,102 troy ounces of copper were coined for the government of the Philippine Islands.

The following table exhibits the coiner's deliveries for the fiscal year:

Denomination.	Pieces.	Value.
Gold:		
Double eagles	2,540,000	$50,800,000
Eagles	162,100	1,621,000
Half eagles	82,000	410,000
Total	2,784,100	52,831,000
Silver:		
Half dollars	562,000	281,000
Quarter dollars	580,000	145,000
Dimes	1,000,000	100,000
Total	2,142,000	526,000
Minor: 1 cent	1,424,000	14,240
Total	6,350,100	53,371,240

SAN SALVADOR.

		Pesos.
Silver: Pesos	693,170	693,170

PHILIPPINE ISLANDS.

		Pesos.
Silver:		
Pesos	14,546,944	14,546,944.00
50 centavos	1,092,000	546,000.00
20 centavos	705,000	141,000.00
10 centavos	1,740,000	174,000.00
Total	18,083,944	15,407,944.00
Minor: 1 centavo	3,924,612	39,246.12

The number of pieces coined aggregated 29,051,826. The coinage of gold for fifty continuous working days amounted to $51,382,500. The percentage of coin produced from the amount operated upon was: Gold, 58.47; silver, 57.17; copper, 56.15.

From the operation on gold there was an excess of 2.367 ounces and from the operations on silver a wastage of 9,391.13 ounces, or 58.55 per cent of the legal allowance.

A few months' trial of the new water-cooled rolling mill, which was installed during the year, has demonstrated that this roll is a great improvement over the old machines in lessening the vibration and noise, formerly so objectionable, and in increasing the accuracy of the work. The continuous flow of water keeps the roll cool and at an even temperature, thus preventing the expansion that was so hard to guard against under the old methods.

The bronze coins manufactured at this mint during the year were made on the silver presses. Two new presses for bronze coining are now being installed to handle this class of work.

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year 1909 was 237, distributed as follows:

Department.	Male.	Female.	Total.
General	85	1	86
Assayers	14	.....	14
Melter and refiners	61	.....	61
Coiners	38	38	76
Total	198	39	237

The number of employees during the year approximated 311, but in June 26 men and 48 women were furloughed.

VISITORS.

During the year 51,038 visitors were shown through the mint.

PERCENTAGE OF LOSS IN MELTING GOLD DEPOSITS.

Kind of metal melted.	Weight before melting.	Loss in melting.	Per cent of loss.
Fiscal year ending June 30, 1907.			
	Gross ounces.	*Gross ounces.*	
Bars and kings	282,648.15	293.74	0.00103
Dust	19,392.96	661.72	.03412
Retort	38,212.61	1,972.84	.05162
Miscellaneous	25,405.08	830.45	.03268
Unretorted amalgam	5,273.64	3,585.97	.67998
	370,932.44	.....	.....
Fiscal year ending June 30, 1908.			
Bars and kings	454,609.20	520.46	.00114
Dust	19,622.61	714.02	.03638
Retort	49,426.93	2,493.56	.05044
Miscellaneous	109,345.20	1,274.73	.01165
Unretorted amalgam	1,558.84	923.69	.59250
	634,612.78	.....	.....
Fiscal year ending June 30, 1909.			
Bars and kings	702,772.93	756.82	.00107
Dust	21,872.48	857.06	.03918
Retort	48,600.87	2,427.62	.04995
Miscellaneous	78,826.23	1,362.02	.01727
Unretorted amalgam	2,540.95	1,405.16	.55301
	854,613.46	.....	.....

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

The standard weight and value of gold and silver deposited at the mint during the fiscal year was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	844	.....	47,975.813	$892,573.14
Silver	73	1	1,452,917.190	1,690,667.26
Total	917	1	.....	2,583,240.40

There were purchased over the counter 2,745.417 standard ounces of uncurrent domestic gold coin, of the face value of $51,793.50 producing in new coin, $51,077.53, showing a loss in recoinage of $715.97; and 123.33 standard ounces of uncurrent domestic silver coins, of the face value of $157.30, producing in new coins $153.44, showing a loss in recoinage of $3.86.

The Treasurer transferred for recoinage uncurrent domestic subsidiary silver coins of the face value of $85,425, containing 63,209.40 standard ounces, producing in new coins $78,643.11, showing a loss by wear of $6,781.89.

There were deposited 127.777 standard ounces (unrefined) domestic bullion, producing in gold coin $2,377.24.

There were deposited 1,468.88 standard ounces (unrefined) silver domestic bullion, producing $1,709.24.

There were deposited 41,679.317 standard ounces (unrefined) gold foreign bullion, producing in gold $775,429.15.

There were deposited 21,995.43 standard ounces (unrefined) silver foreign bullion, producing $25,594.68.

The following table shows the countries from which the bullion was received:

Country.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Mexico	448.621	$8,346.43	145.10	$168.84
Nicaragua	39,506.139	734,997.93	21,681.65	25,229.56
Honduras	172.767	3,214.27	40.25	46.84
Guatemala	1,532.373	28,509.27	124.37	144.72
Colombia, South America	19.417	361.25	4.06	4.72
Total	41,679.317	775,429.15	21,995.43	25,594.68

Foreign gold coin containing 262.173 standard ounces of the coinage value of $4,877.64 and foreign silver coin containing 19,658.50 standard ounces of the value of $22,875.34 in standard silver dollars was received.

Gold bullion amounting to 3,069.596 standard ounces and coinage value of $57,108.63, and silver bullion amounting to 6,469.17 standard ounces and coinage value of $7,528.39 in standard silver dollars was obtained from jewelers' bars, old plates, etc.

PERCENTAGE OF LOSS IN MELTING.

Bars and kings	0.01080
Dust	.04035
Unretorted amalgam	.12101
Miscellaneous	.00837

The number of employees during the fiscal year were as follows (the superintendent and operative officers not included):

Department.	Male.	Female.	Total.
General	27	7	34
Assayers	3		3
Melter and refiners	12		12
Coiners	24	37	61
Total	66	44	110

Assayer's Department.

The following is the assayer's report of the fineness of the silver and gold ingot melts passed during the fiscal year 1909:

Fineness.	Melts.	Fineness.	Melts.
GOLD INGOTS.		SILVER INGOTS.	
899.5	1	898.6	43
899.7	1	898.8	88
899.8	3	899.1	246
900.0	5	899.3	51
900.1	1	899.4	6
900.2	2	899.5	24
		899.7	1
Total	13	899.8	1
Condemned	4	900.0	5
Total	17	Total	465
		Condemned	4
		Total	469

Number of Deposits, Purchases, and Bars Received and Assayed during the Fiscal Year 1909.

Classification.	Gold.	Silver.	Total.
Deposits	844	74	918
Purchases (fine bars)		1,060	1,060
Mint bars issued	47	15	62
Melter and refiners' mass melts	17	469	486
Superintendents' bars	36		36
Coiners' grain bars	12		12
Melter and refiners' grain bars	2	4	6
Assayers' bars	12	9	21
Melter and refiners' fine melts	3	2	5
Mint bureau samples	34	17	51
Transfer orders	23		23
Sweeps		3	3
Total	3	14	17
	1,033	1,667	2,700

Melter and Refiner's Department.

The melter and refiner received and operated upon 163,824.384 standard ounces of gold bullion, and returned at the settlement 148,230.658 standard ounces, showing a surplus of 73.015 standard ounces. He also received and operated upon 4,297,687.35 standard ounces of silver and returned at the settlement 80,704.95 standard ounces, showing a gain of 401.82 standard ounces. From 64 barrels of sweeps there were obtained 68.946 standard ounces of gold and 2,833.69 standard ounces of silver.

The number of gold and silver melts made and the number condemned by the assayer is as follows:

Items.	Melts.	Condemned.
Gold	17	4
Silver	469	4
Total	486	8

MELTS MADE DURING THE YEAR.

Fine gold	34	Silver deposits	74
Fine silver	17	Grain bars	21
Mass melts	31	Granulations	68
Gold deposits	844	Miscellaneous	25
Superintendent's bars	12		

REFINERY OPERATIONS.

The weight of gold and silver operated upon in the refinery is as follows:

Items.	Standard ounces.
Gold bullion	53,934.799
Silver bullion	126,064.44

Amount of bullion received from the refinery:

Items.	Standard ounces.
Gold bullion	53,906.416
Silver bullion	126,064.44

Thus showing loss in gold of 28.383 standard ounces and gain in silver of 913.21 standard ounces.

Silver bullion on which charges were collected contained 35,742.62 standard ounces; silver bullion owned by the Government on which there was no charge contained 89,408.61 standard ounces.

COINER'S DEPARTMENT.

During the fiscal year the coiner received and operated upon 4,246,412.60 standard ounces of silver and 14,770.900 standard ounces of gold.

He manufactured during the same period 2,386,574.875 standard ounces of silver coin, valued at $2,969,300, and 9,191.250 standard ounces of gold coin, valued at $171,000, aggregating 10,689,600 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
Gold:		
Half eagles	34,200	$171,000.00
Total gold	34,200	171,000.00
Silver:		
Half dollars	3,667,400	1,833,700.00
Quarter dollars	2,912,000	728,000.00
Dimes	4,076,000	407,600.00
Total silver	10,655,400	2,969,300.00
Total coinage	10,689,600	3,140,300.00

The percentage of coin produced from the amount operated upon was, silver, 56.20; gold, 62.22.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 1,037.075 standard ounces of silver, being 24.42 per cent of the legal allowance, and of gold 0.813 standard ounce, being 11.008 per cent of the legal allowance.

MINT OF THE UNITED STATES AT DENVER, COLO.

The standard weight and value of bullion received during the fiscal year 1909 was as follows:

Metal.	Deposits and purchases.	Redeposits.	Standard ounces.	Coinage value.
Gold	3,943	1,206	1,862,127.862	$34,644,239.27
Silver	1,434		1,524,636.63	1,774,122.61
Total	5,377	1,206		36,418,361.88

Domestic bullion, unrefined, carried 496,239.124 standard ounces gold of a coinage value of $9,232,355.79, and 334,906.50 standard ounces silver of a coinage value of $389,709.38.

From chlorination and cyanide plants were received 365,537.969 standard ounces gold of a coinage value of $6,800,706.39, and 17,685.52 standard ounces silver of a coinage value of $20,579.51.

Purchases for subsidiary silver coinage aggregated 1,003,642.72 standard ounces of a coinage value of $1,167,875.16 in standard dollars, or $1,248,700.12 in subsidiary silver coin.

Redeposits by United States assay offices amounted to 995,471.779 standard ounces gold of a coinage value of $18,520,405.19, and 163,646.61 standard ounces silver of a coinage value of $190,425.15.

There were purchased over the counter during the year gold and silver coins of a face value, respectively, of $552 and $32.50, and of a coinage value of $511.52 in gold and $34.88 in subsidiary silver.

PERCENTAGE OF WEIGHT REMOVED IN MELTING.

The following table exhibits the percentage of weight removed in melting deposits for the year:

Description.	Weight before melting.	Base removed.	Per cent removed.
Gold:	*Ounces.*	*Ounces.*	
Bars	710,084.89	2,360.62	0.0033
Retorts	184,927.05	2,643.74	.0142
Dust	2,098.76	114.29	.0423
Gold exchanges	931.58	1.81	.0019
Miscellaneous	5,267.28	62.50	.0118
Silver:			
Bars	275,793.40	2,551.39	.0092
Retorts	27,900.76	572.70	.0205
Dust	109.54	14.84	.1354
Silver exchanges	2,236.68	41.35	.0184
Miscellaneous	2,598.28	53.73	.0206

The main halls and stairways of this mint building have been very handsomely decorated, the designs being highly artistic, and several mural paintings typical of mining, manufacturing, and commerce, reflecting exceptional talent in conception and execution on the part of the artist, adorn the vestibule and corridor at the main entrance.

The elaborate carvings of patriotic designs on marble slabs over the main doorway and 13 windows have been completed.

New, and what are believed to be highly effective, ventilating devices have been installed in the refinery.

During the year 91,954 visitors witnessed coinage operations from the balconies.

OFFICERS AND EMPLOYEES.

The number of officers and employees in the mint at the close of the fiscal year was as follows:

Department.	Men.	Women.	Total.
General	62	2	64
Assayer's	11		11
Melter and refiner's	28		28
Coiner's	28	53	81
Total	129	55	184

ASSAYER'S DEPARTMENT.

The operations of this department during the fiscal year 1909 were as follows:

Items.	Number of samples operated on.		
	Gold.	Silver.	Total.
Deposits	5,104	622	5,726
Exchange bars	32	11	43
Return bars	7	3	10
Silver bars (special purchase)		792	792
Anode melts	144	676	820
Mint fine melts	301	114	415
Ingot melts	510	737	1,247
Consolidated melts	3		3
Experimental samples	519		519
Bullion assay samples	22		22
Copper bars	6		6
Melter and refiner's grain bars	20	28	48
Coiner's grain bars	24		24
Superintendent's grain bars	4		4
Assayer's grain bars	14	4	18
Sweeps lots	14	14	28
Special assay samples	5	5	10
Forest Service assays	130	107	237
Total	6,859	3,113	9,972

NUMBER OF ACTUAL ASSAYS MADE.

Gold	34,599
Silver	22,491
Sweeps, lots, and preliminaries	640
Forest Service	498
Ounces of proof gold made	145
Cupels made	46,000
Lead cut and rolled	46,000

FINE GOLD DETERMINATIONS.

The reported finenesses of the refined gold melts during the fiscal year 1909 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
998.0	1	999.3	38
998.2	1	999.4	57
998.7	1	999.5	68
998.8	2	999.6	32
998.9	10	999.7	3
999.0	25	999.8	3
999.1	24		
999.2	36	Total	301

INGOT FINENESSES.

The reported finenesses of the gold and silver ingot melts during the fiscal year 1909 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
Gold:		Silver—Continued.	
899.8	20	898.9	78
899.9	166	899.0	136
900.0	298	899.1	77
900.1	25	899.2	67
		899.3	70
	509	899.4	34
Remelted	1	899.5	25
		899.6	33
Total	510	899.7	16
		899.8	13
Silver:		899.9	4
898.6	23	900.0	3
898.7	54		
898.8	104	Total	737

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the fiscal year 1909:

GOLD ACCOUNT.

		Standard ounces.
In bullion		2,961,626.487
Returned prior to settlement	2,716,326.627	
Returned at settlement	246,209.592	
		2,962,536.219
Surplus in gold recovered		909.732

SILVER ACCOUNT.

In bullion		2,966,357.37
Returned prior to settlement	2,766,470.74	
Returned at settlement	201,302.66	
		2,967,773.40
Surplus in silver recovered		1,416.03

The surplus was recovered from unreported fractions of assays, from the difference between standard and actual fineness of ingots delivered, and from fractional gains in weights of deposits.

The following melts were made:

Melts.	Gold.	Silver.	Gold and silver.	Total.
Deposits	4,175	623	.....	4,798
Anodes	144	676	.....	820
Cathode ingots	50	25	.....	75
Sweats	.....	.....	926	926
Ingots	510	737	.....	1,247
Mint bars	310	114	.....	424
Slimes	.....	.....	550	550
Settlement bars	20	28	.....	48
Miscellaneous	.....	.....	176	176
Total	5,209	2,203	1,652	9,064

Ingot melts condemned: None. Remelts: Gold, 1; silver, none.

The sweeps cellar extracted 1,436.204 standard ounces of gold and 3,199.24 standard ounces of silver, and produced 974 sacks of mill tailings which contained 324.562 standard ounces of gold and 1,949.86 standard ounces of silver.

Refinery operations, covering a period of nearly ten months, were as follows:

GOLD ACCOUNT.

		Standard ounces.
Delivered to the refinery		2,042,995.755
Returned prior to settlement	1,974,442.981	
Returned at settlement in bars	69,087.602	
Returned at settlement in sweeps	64.858	
		2,043,595.441
Surplus in gold returned		599.686

SILVER ACCOUNT.

Delivered to the refinery		1,839,604.62
Returned prior to settlement	1,729,610.04	
Returned at settlement in bars	109,215.78	
Return at settlement in sweeps	521.03	
		1,839,346.85
Loss in silver operations		257.77

The refinery also recovered 39.35 ounces of sponge platinum and 1,352 avoirdupois pounds of electrolytic copper.

EARNINGS OF REFINERY.

Charges collected	$87,115.17
Surplus bullion recovered	17,581.54
Platinum	885.37
Copper	199.42
Total	105,781.50

COINER'S DEPARTMENT.

During the fiscal year 1909 the coiner received from the superintendent 2,812,280.060 standard ounces of gold, making therefrom $35,455,000 in coin, on which there was a wastage of 52.538 standard ounces, being 3.73 per cent of the legal allowance.

During the same period the coiner received from the superintendent 3,451,574.05 standard ounces of silver, making therefrom $2,850,000 in subsidiary silver coin, on which there was a wastage of 1,201.58 standard ounces, being 34.81 per cent of the legal allowance.

The following table shows the denomination, number of pieces, and the value of the coin made.

Denomination.	Pieces.	Value.
Gold:		
Double eagles	401,250	$8,025,000
Eagles	958,000	9,580,000
Half eagles	3,570,000	17,850,000
Total	4,929,250	35,455,000
Silver:		
Half dollars	780,000	390,000
Quarter dollars	7,968,000	1,992,000
Dimes	4,680,000	468,000
Total	13,428,000	2,850,000
Total coinage	18,357,250	38,305,000

The per cent of coin produced from the amount of ingots operated on was: Gold, 67.76 per cent; subsidiary silver, 66.37 per cent.

ASSAY OFFICE OF THE UNITED STATES AT NEW YORK, N. Y.

The report on the business of this office for the fiscal year 1909 is as follows:

Bullion received.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	10,557	1	3,210,774.615	$59,735,341.67
Silver	2,375	25	4,883,286.60	5,682,338.76
Total	12,932	26		65,417,680.43

The gross weight of the above bullion was 7,597,984.99 ounces, a decrease from last year of 4,223,140.42 ounces.

The value of the foreign gold bullion and coin deposited was $11,551,049.93, a decrease from last year of $67,637,342.35.

The value of the domestic gold coin and bullion deposited was $48,184,291.73, a decrease from last year of $4,419,350.96.

The sources of domestic gold bullion and coin were as follows:

From new production in United States and Territories	$6,430,774.21
For private refineries	37,415,804.31
From jewelers, bars, plate, etc	3,801,527.36
From redeposited bullion	203.70
From United States gold coin of light weight	535,982.15
Total	48,184,291.73

This statement shows a decrease compared with last year in the amount of gold bullion received from private refineries of $4,151,240.11 and from United States gold coin of light weight of $250,000.12.

Of the fine silver received during the year, 1,443,504.70 standard ounces consisted of Treasury purchases.

The redeposited silver consisted of 52,138.48 standard ounces, contained in fine bars made at this office, and 29,173.87 standard ounces, contained in fine bars made at the mint of the United States, Philadelphia, Pa., and 98.12 standard ounces, contained in unparted bars made at the United States assay office, Deadwood, S. Dak.

The unparted bullion received during the year has been transmitted to the United States mint, Philadelphia, Pa., for treatment, as the parting operations have not been resumed during the year.

The surplus bullion recovered by the melter and refiner in his operations was 735.98 ounces, fine silver, and he incurred a wastage of 110.354 ounces, fine gold.

The amount of bullion delivered to and returned by the melter and refiner to the superintendent during the fiscal year 1909 was as follows:

Items.	Delivered to melter and refiner.	Returned by melter and refiner.
	Standard oz.	*Standard oz.*
Gold	3,305,403.804	3,305,281.188
Silver	5,024,310.39	5,025,128.15

The grains and fluxes from the deposit melting room yielded $7,483.61, the sweeps (54 barrels) $5,527.05.

There were stamped during the year 47,434 gold bars and 13,379 silver bars; previous year 50,903 gold bars and 15,451 silver bars.

Gold bars issued to depositors of bullion for domestic use	$3,561,870.67
Gold bars exchanged for gold coin for domestic use	18,968,029.63
Total gold bars issued for use in the arts, etc	22,529,900.30

showing an increase of $2,335,601.64 compared with last year.

The value of gold bars exchanged for gold coin for export was $17,390,896.26, being a decrease compared with last year of $23,408,291.70. The income from the exchange of gold bars for gold coin was $16,692.84.

The force employed in this office at the close of the year comprised 77 men and 2 women, including the superintendent, assayer, melter, and refiner, and others distributed as follows:

General department	27
Melter and refiner's department	39
Assayer's department	13
Total	79

No actual operations on the new refinery building have taken place during the fiscal year ended June 30, 1909, but operations are now under way.

Assayer's Department.

There were assayed 10,557 melts of gold deposits and 2,375 melts of silver deposits, a total of 12,932 melts, involving 64,790 assays. The fine gold and fine silver melts assayed were about 462, and the fineness was stamped upon 47,434 bars of gold and 13,379 bars of silver, a total of 60,813.

Special assays numbered 898, being largely samples of articles of jewelry and manufacturers' samples.

Assays were made on 155 barrels of sweeps and on 140 consolidated melts for shipment to the United States mint at Philadelphia, Pa., with the usual incidental ones for the melter and refiner, etc.

All proof gold, proof silver, and cupels used were made in this department.

Melter and Refiner's Department.

The melter and refiner received during the fiscal year 1909 the following metal:

Items.	Gross amount.	Standard gold.	Standard silver.
	Standard oz.	*Standard oz.*	*Standard oz.*
Settlement metal, June 30, 1908	240,779.73	94,389.849	140,624.03
Gold deposits, July 1, 1908, to June 30, 1909	3,265,279.12	3,177,091.973	270,873.96
Silver deposits, July 1, 1908, to June 30, 1909	3,032,334.97	33,682.642	3,168,907.94
Silver purchases	1,300,370.90		1,443,504.70
Deposit melting-room grains and fluxes, first, second, and third quarters		239.340	399.76
Total	7,838,764.72	3,305,403.804	5,024,310.39

The melter and refiner returned during the year the following:

Items.	Gold.	Silver.
	Standard oz.	*Standard oz.*
Bars	3,203,245.552	4,931,448.12
Sweeps	628.828	922.48
Settlement, June 30, 1909:		
Bars	101,338.760	92,606.34
Sweeps	68.048	151.21
Total	3,305,281.188	5,025,128.15

There were received and melted 10,557 deposits of gold and 2,375 deposits of silver, producing 47,434 gold bars, 10,857 fine silver bars, 2,522 mint silver bars, and 14,472 unparted bars, containing the following standard ounces of gold and silver:

Kind of bar.	Bars.	Gold.	Silver.
		Standard oz.	*Standard oz.*
Gold	47,434	2,144,035.462	
Silver:			
Fine	10,857		2,219,224.82
Mint	2,522		1,027,861.26
Unparted	14,472	1,059,210.090	1,684,362.04
Total	75,285	3,203,245.552	4,931,448.12

There were returned from the melters and delivered to the superintendent as consolidated unparted mint bars: Gold, 302,624.929 standard ounces; silver, 243,265.41 standard ounces.

In the settlement of June 30, 1909, there was a wastage of 122.616 standard ounces of gold and an excess of 817.76 standard ounces of silver.

The percentage of loss in melting gold deposits was as follows:

Items.	Half year ending December, 1908.	Fiscal year ending June 30, 1909.
Bars and kings	0.08788	0.10295
Dust	4.64054	4.63686
Retort	5.83298	5.84807
Mixed coin	.16418	.15964
United States coin	.07912	.06782
Miscellaneous	1.65110	1.64562

MINT OF THE UNITED STATES AT CARSON, NEV.

[Conducted as an assay office.]

The value of the deposits at this mint during the fiscal year 1909 showed an increase of $841,608.97, a gain of over 47 per cent over those of the previous year. The value of the gold deposited was $2,552,309.07, and that of silver $50,380.44. Nearly all of this product originated in Nevada. California contributed but 3,820.253 ounces of gold and 1,391.43 ounces of silver, while 30.683 ounces of gold and 1.77 ounces of silver were received from Alaska. The greater part of the Nevada product originated in the Goldfield district.

Deposits of bullion to the number of 1,052 were received during the year. This was an increase in number of 182 over the previous year.

Seventy-one assays of ore were made, embracing 17 for the Department of Agriculture and 3 for the General Land Office.

The operations of the mint required a total of 5,330 assays. This number includes deposits, mass melts, bullion and ore assays for gold, silver, copper, and lead.

PERCENTAGE OF LOSS IN MELTING.

Description.	Fiscal year 1909.
Bars, kings	0.0080
Dust	.0857
Retort	.0840
Unretorted amalgam	.6442
Miscellaneous	.1403

NOTE.—The heavy loss in melting bars, kings, is accounted for by the fact that a large percentage of the deposits were cyanide bars, containing an excessive quantity of base metal.

Eight persons (including the assayer in charge), 7 men and 1 woman, comprised the entire force for nine months of the year, and 1 man was added for the last quarter.

The following table shows the amount of deposits, earnings, and expenditures, and the percentage of net expenses to deposits.

Item.		Amount.
Deposits:		
Gold	$2,552,309.07	
Silver (coinage value in standard dollars)	50,380.44	
		$2,602,689.51
Earnings		4,610.25
Expenditures		12,988.00
Percentage of net expenses to deposits, 0.32181.		

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

During the fiscal year 1909 there were received at this office 1,697 deposits of gold bullion, all of domestic production. The States from which deposits were made are California, Idaho, Montana, Nevada, Oregon, Utah, and Washington. No silver bullion or coin were received for assay.

The amount of deposits shows an increase over those of last year of $202,219.18.

The weight before melting of the bullion received was 85,252.51 ounces, and after melting 81,766, the average loss in melting being 0.0409.

Mass melting for the year showed a loss of $31, but there was a net gain on shipments to the mint of $20.10.

PERCENTAGE OF LOSS IN MELTING.

Description.	Half year ending December 31, 1908.	Year ending June 30, 1909.
Bars and kings	0.0207	0.0172
Dust	.0670	.0695
Retort	.0531	.0685
Miscellaneous	.0184	.0286
Amalgam	.6367	.6701

In addition to the assayer in charge there are 9 men employed at this institution, viz. a chief clerk, clerk, 2 assistant assayers, an assistant melter, 3 laborers, and a night watchman.

The following table shows the amount of deposits, earnings, expenditures, and the percentage of net expenses to deposits:

Item.		Amount.
Deposits:		
Gold	$1,047,774.02	
Silver (coinage value in standard dollars)	34,841.96	
		$1,082,615.98
Earnings		4,652.76
Expenditures		13,310.24
Percentage of net expenses to deposits, $0.79908.		

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

During the fiscal year 1909 there were received at this office 894 deposits.

Number of assays made		4,040
Number of cupels manufactured		9,000
Inquartation silver manufactured		144
Total weight of deposits before melting	ounces	144,065.31
Average per cent of loss in melting	do	.04701

Fifty-two mass melts were made from 704 bars, weighing 28,901.56 ounces, valued at $443,631.93.

Cost of handling bullion was $0.1257 per ounce.

In handling the deposits received at this institution during the fiscal year the following losses and gains were sustained:

1. A loss of $7.72 was incurred in the general department.

2. A loss of $35.85 in shipments to the mint arose from a difference in the weight at which the bullion was shipped by this institution and the weight at which it was received by the mint at Philadelphia.

3. A gain of $4.39 was made in mass melts.

4. In the assaying department a gain of $7.13 was made and is accounted for by taking advantage of the swing of the needle in weighing the clips from 894 deposits.

5. During the above-mentioned period there were recovered from sweeps 27.880 standard ounces of gold, and 14 standard ounces of silver, coinage value of which was $534.98.

ORIGIN OF BULLION PURCHASED.

Origin.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coinage value.
Montana	92,947.153	$1,729,249.00	43,541.28	$50,666.22
Other domestic	5,607.801	104,331.13	3,383.01	3,936.59
Foreign	649.693	12,087.30	229.88	267.50
Foreign coin	13.141	244.48	.15	.17
Deposit melting room grains	27.880	518.69	14.00	16.29
Jewelry	130.688	2,431.40	39.32	45.75
Redeposits	118.487	2,204.41	10.81	12.58
Total	99,494.843	1,851,066.41	47,218.45	54,945.10

There were 13 persons employed at this institution, 11 men and 2 women.

PERCENTAGE OF LOSS IN MELTING BULLION DURING FISCAL YEAR ENDED JUNE 30, 1909.

Description.	Weight before melting.	Loss.
	Standard oz.	*Per cent.*
Bars (cyanide)	125,903.95	0.04763
Retort	11,178.22	.04139
Dust	6,750.30	.04503
Miscellaneous	232.84	.03714
Total	144,065.31	.04701

The following table shows the amount of deposits, earnings, and expenditures, and the percentage of net expenses to deposits:

Item.		Amount.
Deposits:		
Gold	$1,851,066.41	
Silver (coinage value in standard dollars)	54,945.10	
		$1,906,011.51
Earnings		4,326.30
Expenditures		22,436.56
Percentage of net expense to deposits, 0.95016.		

ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE, N. C.

During the year 1909 there were received at this office 229 deposits of gold bullion, principally from the Appalachian Range.

In addition to the assays of regular bullion deposits, there were made 165 assays of ores for which fees amounting to $472.50 were received.

The weight of bullion before melting was 7,390.51 ounces and after melting was 7,282.50 ounces, an average loss in melting of 1.46 per cent.

STATEMENT OF LOSS IN MELTING GOLD DEPOSITS.

	Per cent.
Bars and kings	0.61
Retort	6.74
Dust	7.63
Unretorted amalgam	35.19
Miscellaneous	2.67

The force of this office consists of 2 officers, 1 clerk, and 2 laborers.

The following table shows the amount of deposits, earnings, and expenditures, and the percentage of net expenses to deposits:

Item.		Amount.
Deposits:		
Gold	$110,095.85	
Silver (coinage value in standard dollars)	967.70	
		$111,063.55
Earnings		1,166.06
Expenses		4,494.29
Percentage of net expenses to deposits, 2.99668.		

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

The value of the gold and silver bullion deposited at the United States assay office, St. Louis, Mo., during the fiscal year 1909, amounted to $554,588.53, showing a gain of $112,303.30 in the value of deposits compared with the year 1908.

There were 314 deposits of bullion received, which were melted and assayed; 47 special bullion assays made (for which a charge of $2 each was collected), and 35 special assays of ores for gold and silver (for which a charge of $3 each was imposed).

The bullion weighed 30,805.86 troy ounces before melting and 30,695.70 troy ounces after melting, an average loss of 0.00357 per cent. The following table shows the losses per cent in melting the various classes of bullion deposits:

Description.	Fiscal year ended June 30, 1909.
Mutilated and uncurrent United States coin	0.00058
Bars, kings	.00150
Retort	.01879
Placer	.04612
Jeweler's, dentist's scrap and waste gold leaf, etc.	.03079

The following table shows the amount of deposits, earnings, and expenditures, and the percentage of net expenses to deposits:

Item.		Amount.
Deposits:		
Gold	$553,686.47	
Silver (coinage value in standard dollars)	902.06	
		$554,588.53
Earnings		676.73
Expenditures		3,706.05
Percentage of net expenses to deposits, 0.54622.		

ASSAY OFFICE OF THE UNITED STATES, AT DEADWOOD, S. DAK.

There were deposited in this office during the fiscal year 1909, 277 deposits of gold bullion, all from the Black Hills of South Dakota, valued at $1,329,965.43, consisting of 65,368.316 standard ounces of gold and 97,212.51 standard ounces of silver.

Number of bullion assays determined	334
Number of button assays determined	5
Number of ore assays, gold and silver, determined	30
Number of ore assays, copper, determined	3
Number of ore assays for gold and silver determined for Forestry Department	108
Number of ore assays for tin for Forestry Department	9
Number of ore assays for copper for Forestry Department	3
Number of ore assays for silica, iron, and lead for Forestry Department	3
Number of ore assays for gold and silver for United States Geological Survey	21
Number of ore assays for tin for United States Geological Survey	10
Number of ounces of quartation silver manufactured	174
Number of cupels manufactured	3,775
Total weight of deposits before melting (ounces)	167,883.45
Total weight of deposits after melting (ounces)	166,385.21
Per cent of average loss in melting	.892

Average cost in handling bullion melted and assayed was $0.0371 per ounce.

The deposit melting room grains for the year amounted to $659.97.

A loss of $92.88 in shipments to the mint, due to difference in weight and assays.

Deposits classified as follows show the following results:

Kind.	Number.	Average fineness.		Loss in melting.
		Gold.	Silver.	
				Per cent.
Bars, kings	262	0.3925	0.473	0.87
Dust	8	.9105	.084	.408
Retort	6	.627	.309	7.56
Old jewelry	1	.463	.137	1.119

The office force consists of 5 men.

The following table shows the amount of deposits, earnings, and expenditures, and percentage of net expenses to deposits:

Items.		Amount.
Gold	$1,216,795.57	
Silver (coinage value in standard dollars)	113,169.86	
		$1,329,965.43
Earnings		2,372.88
Expenditures		7,728.24
Percentage of net expenditures to deposits, 0.40266.		

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

There were received at this office during the fiscal year 1909, 2,059 deposits of gold and 2 redeposits.

Number of bullion assays determined	6,000
Number of ore assays and analyses determined for the Forestry Department	265
Number of special bullion assays received	21
Number of return bars	7
Number of ounces of quartation silver manufactured	400
Number of cupels manufactured	15,000
Total weight of deposits before melting (ounces)	1,075,323.18
Total weight of deposits after melting (ounces)	1,072,248.38
Average percentage loss in melting	.285

There were 1,141 bars, each below 300 ounces, massed into 58 larger bars, the total weight of which was 54,517.57 ounces. The gain in weight from massing these bars was 2.41 ounces, showing an average gain of 0.0021 of an ounce on each deposit.

Average cost of handling bullion melted and assayed was $0.0397 per ounce.

A net loss of $381.30 resulted from the operations of the year, the source of same being as follows:

1. A loss of $176.32 in the melting department. This loss is due to the fact that depositors are allowed full weight for the granules or pannings from each deposit, whereas these granules almost invariably run lower in fineness than the bar and also contain more or less slag.

2. A loss of $116.55 in the assay department, the greater part of which undoubtedly arises from the clipping of bars.

3. A gain of $218.13 in the general department, this gain being the result of two years' accumulation of grains swept from trucks and from the packing-room floor. This includes only bullion for which the depositor has been paid, consequently should be shown as a gain in the general department. The truck sweepings accruing from bars which have not been weighed after melting are not included in this amount.

4. A gain of $1.56 in mass melts. The gain from the swing of the needle in massing the 1,141 bars netted a gain of about $43, but loss in assay practically canceled this gain.

5. A loss of $308.12 in shipments to the mint, due entirely to difference in assays.

The loss in shipments to the mint was made up from the gains in charges. The net loss in operations within the office, amounting to $73.18, was made up from bullion recovered from melting-room slag.

The deposit melting-room grains for the year amounted to $664.33, but none of this amount was taken to reimburse losses.

The slag from the melting room for years 1908 and 1909 was reduced in a small smelting furnace erected for that purpose, but the resulting bullion was so largely iron that satisfactory assays could not be obtained. It will be necessary to refine this metal with air, but the work has been delayed, owing to lack of proper tubing to insert in the molten metal. Electro-quartz tubing proved to be unsatisfactory with this very base bullion. In two hours' refining about 2 feet of the tubing was eaten away by the oxides and 50 ounces of iron were removed. Three hundred ounces of metal were treated. For use in treating good grade bullion the electro-quartz tubing should give excellent satisfaction. The work of refining this bullion will be continued as soon as fire-clay tubes can be delivered.

Of the 2,061 deposits received, the entire number were deposits of gold bullion, 2,035 being crude and 26 refined. Only one of the refined bars was of domestic production, the other 25 coming from refineries of British Columbia.

The number of employees at the end of the fiscal year was 30 (all male), but for seven months of the year only 25 were employed.

STATEMENT OF GOLD BULLION DEPOSITED AT THE UNITED STATES ASSAY OFFICE, SEATTLE, WASH., DURING THE FISCAL YEAR ENDED JUNE 30, 1909.

Source.	Gold.	Silver.	Total coining value.
	Standard oz.	*Standard oz.*	
Alaska	871,203.214	120,358.76	$16,348,484.71
Arizona	13.294	52.70	308.65
California	107.039	25.77	2,021.41
Colorado	.987	.25	18.65
Idaho	1,022.461	319.69	19,394.53
Montana	49.382	372.65	1,352.36
Nevada	7.483	1.94	141.48
Oregon	615.710	64.21	11,529.79
Washington	609.737	285.86	11,676.58
British Columbia	68,425.235	9,750.53	1,284,373.70
Yukon territory	85,572.427	20,351.21	1,615,726.56
Mexico	7.367	17.86	157.85
Mutilated domestic gold coin	4.373		81.36
Foreign gold coin	2.992		74.27
Jewelers' bars, old plate, etc	939.821	291.54	17,824.29
Deposit melting-room grains	35.573	5.33	668.04
Unclassified (refined)	3.596		66.90
Total	1,028,621.691	151,898.30	19,313,901.13
Redeposits	8.039	1.96	151.84
Grand total	1,028,629.730	151,900.26	19,314,052.97

The receipts from the different districts of Alaska are shown in the following table:

Source.	Gold.		Silver.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Circle	3,434.968	$63,906.38	770.66	$896.77
Cooks Inlet	2,971.033	55,275.03	495.01	576.01
Copper River	7,683.191	142,943.09	848.88	987.79
Eagle	579.542	10,782.18	109.44	127.35
Koyukuk	9,422.104	175,294.96	543.95	632.96
Nome	284,387.555	5,290,931.26	31,188.24	36,291.76
Southeast Alaska	9,964.722	185,390.18	1,967.61	2,289.58
Tanana	552,760.099	10,283,907.81	84,434.97	98,251.60
Total	871,203.214	16,208,430.89	120,358.76	140,053.82

STATEMENT OF GOLD DEPOSITS FROM OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1909.

Number of deposits	44,170
Weight:	
Troy ounces	10,411,254.83
Avoirdupois tons	356.8
Coinage value	$177,923,698.39

ORIGIN OF THE FOREGOING.

Nome, Alaska, United States	$38,211,969.89
Tanana, Alaska, United States	32,341,426.87
Balance of Alaska, United States	7,712,758.57
Total for Alaska, United States	78,266,155.33
British Columbia, Canada	11,205,284.69
Yukon territory, Canada	86,464,794.56
Washington, Oregon, and other States	1,987,463.81
Total	177,923,698.39

The following table shows the number of each kind of deposit and the average percentage loss in melting each kind:

Description.	Number of deposits of each.	Average percentage loss in melting during year 1909.
Bars and kings	1,077	0.048
Dust	611	3.892
Retort	174	6.704
Miscellaneous	193	7.331
Domestic coins	9	.....

The following table shows the amount of deposits, earnings, and expenditures, and the percentage of net expenses to deposits:

Items.		Amount.
Deposits:		
Gold	$19,137,296.31	
Silver (coinage value in standard dollars)	176,830.98	
		$19,314,127.29
Earnings		25,503.08
Expenditures		44,669.29
Percentage of net expenses to deposits, 0.00923.		

As in previous reports, attention is again called to housing this office in a new building. Other assay offices doing but a fraction of the annual business are comfortably located in buildings of their own, and the prospect of a rapid increase in population and values of real estate in this city would seem to point to this as an opportune time to secure a location and erect a building.

ASSAY OFFICE OF THE UNITED STATES AT SALT LAKE CITY, UTAH.[a]

There were received at this office during the fiscal year 1909, 130 deposits of gold.

Number of bullion assays determined		350
Number of cupels manufactured		7,000
Total weight of deposits before melting	ounces	49,413.75
Total weight of deposits after melting	do	49,295.40
Average percentage of loss in melting		0.239

These were 76 bars, all under 300 ounces in weight, massed into seven larger bars, the total weight of which was 1,958.30 ounces. The gain in weight from massing was 0.11 ounce, showing an average gain of 0.0014 of an ounce on each deposit.

The average cost of handling bullion melted and assayed was $0.31197.

A net gain of $44.01 resulted from the operations of the year, the source being as follows:

1. Loss of $18.58 in the assaying department, due to the clipping of bars, and also to the fact that depositors are allowed full weight for the granules, while the granules are lower in fineness than the bar. The granules are delivered to the assayer and put into his chips bar.

[a] Institution opened on February 1, 1909, to June 30, 1909.

2. Gain in shipments to the mint of $48.26.
3. Gain in massing bars of $14.33.

The deposit melting-room grains for the year amounted to $41.52.

Of the 130 deposits received, the entire number were gold bullion crude, and all of domestic production, except one from Australia.

STATEMENT OF GOLD BULLION DEPOSITED AT THE UNITED STATES ASSAY OFFICE, SALT LAKE CITY, UTAH, DURING THE FISCAL YEAR ENDED JUNE 30, 1909.

Source.	Gold.	Value.	Silver.	Coinage value.
	Standard ounces.		*Standard ounces.*	
Alaska	2.602	$48.41	0.26	$0.30
Arizona	8.581	159.65	3.87	4.50
California	47.238	878.84	.89	1.04
Colorado	13.693	254.74	3.60	4.19
Idaho	38.485	716.00	1.49	1.73
Nevada	9,775.389	181,867.66	21,268.19	24,748.44
Oregon	1.803	33.54	1.07	1.25
South Dakota	9.927	184.69	1.12	1.30
Utah	17,386.732	323,474.02	241.50	281.02
Wyoming	3.991	74.25	.45	.52
Australia	11.253	209.36	.26	.30
Jewelers' bars	109.407	2,035.46	19.27	22.42
Deposit melting room grains	2.190	40.75	1.64	1.91
Precipitation	.927	17.25		
Total	27,412.218	509,994.62	21,543.61	25,068.92

Total receipts, coinage value, $535,063.54.

All above unrefined. No refinery bars, and no redeposits received. The last item, which is shown as "Precipitation," was a deposit of gold which was precipitated from solution found in the laboratory of a coin sweater, who was arrested here.

The following table shows the number of each kind of deposit, and the average percentage loss in melting each kind:

Description.	Number of deposits.	Average loss.
		Per cent.
Bars and kings	102	0.132
Retort	3	3.866
Miscellaneous	25	1.278

The number of employees at the end of the fiscal year was seven, all males; but from March 15 to May 12, 1909, there were eight.

The following table shows the amount of deposits, earnings, and expenditures, and the percentage of net expenses to deposits:

Items.		Amount.
Deposits:		
Gold	$509,994.62	
Silver (coinage value in standard dollars)	25,068.92	
		$535,063.54
Earnings		791.95
Expenditures		16,068.54
Per cent net expenses to deposits, 2.85509.		

SUMMARY OF OPERATIONS, WASTAGE, AND LOSS, FISCAL YEAR 1909.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, New Orleans, and Denver; the mint at Carson, which at present is conducted as an assay office; the assay office at New York, which, like each of the coinage mints, operates a refinery; and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, Seattle, and Salt Lake City. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government and is shipped to the mints at the expense of the Government.

OPERATIONS.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1909 aggregated 27,292,233 standard ounces of gold and 74,028,139 standard ounces of silver.

The figures in the table following are the actual figures as obtained at the settlement of the accounts of the officers in charge. The figures in the article showing the operations of each mint or assay office are for the entire fiscal year up to June 30.

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance made on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
	Standard ounces.	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Per cent.*
Philadelphia mint:							
Melter and refiner	3,222,697,306	3,222,697	3,223,172,517	4,199,451,496	475,211		
Coiner	2,340,390,115	1,170,190	2,340,219,820	3,242,109,965		60,102	5.144
San Francisco mint:							
Melter and refiner	10,238,214,206	10,238,214	10,237,667,337	7,881,371,902		546,849	5.343
Coiner	5,290,627,696	2,645,313	5,290,630,063	4,930,391,800	2,367		
New Orleans mint:							
Melter and refiner	103,524,284	103,524	103,897,399	103,897,399	73,015		
Coiner	14,770,900	7,385	14,770,087	14,770,900		813	11.013
Denver mint:							
Melter and refiner	2,961,626,487	2,961,626	2,962,536,219	2,514,902,180	909,732		
Coiner	2,812,280,000	1,406,140	2,812,237,322	2,812,280,000		42,538	3.736
New York assay office:							
Melter and refiner	3,305,403,804	3,305,403	3,305,281,188	3,310,966,996		122,616	3.709
Total:							
Melter and refiner	20,001,766,187	20,001,764	20,002,554,860	17,253,679,973	1,458,225	569,465	
Coiner	10,438,068,713	5,229,028	10,437,947,307	10,998,552,765	2,367	113,543	
Grand total	30,439,834,900	25,230,792	30,440,502,377	27,292,232,728	1,460,625	683,008	

SILVER.

Institution and department.	Amount delivered by superintendent.	Legal allowance made on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowances.
	Standard ounces.	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Per cent.*
Philadelphia mint:							
Melter and refiner..	10,868,012.24	16,302.02	10,862,727.65	10,337,026.10	.....	5,284.59	32.405
Coiner.....	6,756,883.29	6,756.88	6,755,759.92	6,568,728.99	.....	1,123.37	16.627
San Francisco mint:							
Melter and refiner..	22,932,757.31	34,399.13	22,945,207.13	19,714,157.21	12,449.82	.....	.....
Coiner.....	18,466,408.61	18,466.40	18,457,017.48	17,568,001.39	.....	9,391.13	50.942
New Orleans mint:							
Melter and refiner..	4,297,687.35	6,446.52	4,298,089.17	4,298,089.17	401.82	.....	.....
Coiner.....	4,246,412.60	4,246.41	4,245,375.53	4,246,412.60	.....	1,037.07	.....
Denver mint:							
Melter and refiner..	2,966,357.37	4,449.53	2,967,773.40	2,911,778.69	1,416.03	.....	.....
Coiner.....	3,451,574.05	3,451.57	3,450,372.47	3,451,574.05	.....	1,201.58	34.800
New York assay office:							
Melter and refiner..	5,024,310.39	7,536.46	5,025,128.15	4,932,370.60	817.76	.....	.....
Total:							
Melter and refiner.....	46,089,124.66	69,133.66	46,098,925.50	42,193,421.77	15,085.43	5,284.59	.....
Coiner.....	32,921,278.55	32,921.26	32,908,525.40	31,834,717.03	.....	12,753.15	.....
Grand total.....	79,010,403.21	102,054.92	79,007,450.90	74,028,138.80	15,085.43	18,037.74	.....

INGOTS MADE AND COIN PRODUCED.

The melts made for ingots and the percentage of coin produced were as follows:

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots.		Percentage of finished coin produced from ingots operated upon.	Melts of silver ingots.		Percentage of finished coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia.....	417	.....	47.29	1,839	2	58.41
San Francisco.....	1,729	5	58.47	10,850	38	57.17
New Orleans.....	17	4	62.22	469	.....	56.20
Denver.....	510	.....	67.76	737	.....	66.37
Total.....	2,673	9	.....	13,895	40	.....

WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $23,833.52. A loss of $9,263.95 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table.

Items.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Denver.		
Melter and refiners' gold wastage		$10,173.93			$2,281.22	$12,455.15
Melter and refiners' silver wastage	$2,752.62					2,752.62
Coiners' gold wastage	1,119.85		$15.12	$977.45		2,112.42
Coiners' silver wastage	585.14	4,804.31	476.98	556.90		6,513.33
Loss on sale of sweeps	3,211.80	2,956.75	1,007.94	1,381.83	705.63	9,263.95
Total	7,669.41	18,024.99	1,500.04	2,916.18	2,986.85	33,097.47
Paid as follows:						
From contingent appropriation	4,795.56	13,253.73	1,500.04	2,233.33		21,782.66
From parting and refining appropriation	2,873.85	4,771.26		682.85	2,986.85	11,314.81
Total	7,669.41	18,024.99	1,500.04	2,916.18	2,986.85	33,097.47

The wastage and losses aggregated $33,097.47. Against these losses there were gains arising from the operations in bullion amounting to $70,798.79, as follows:

Character of gains.	Fiscal year 1909.
Surplus bullion returned by operative officers	$34,829.99
Precious metals received in grains and sweeps	32,634.76
Gains on bullion shipped from the minor assay offices to the mints for coinage	3,334.04
Total	70,798.79

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of $37,701.32.

RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1909.

RECEIPTS.

The receipts of gold bullion at the mints and assay offices aggregated $192,305,855.25, as shown by the following table:

Institution.	Deposited.		Surplus bullion recovered.	Redeposited.	Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.		Receipts from assay offices.	
Philadelphia	$1,669,417.15	$2,127,796.81	[a] $1,329.87	$25,244,408.14	$29,042,951.97
San Francisco	38,006,434.51	6,846.61	[b] 1,557.28	2,989,665.94	41,004,504.34
New Orleans	890,870.19		[c] 1,712.33		892,582.52
Denver	16,104,446.82		19,387.25	18,520,405.20	34,644,239.27
New York	59,735,341.07		7,217.14		59,742,558.81
Carson	2,551,871.90		437.17		2,552,309.07
Helena	1,850,547.72		518.69		1,851,066.41
Boise	1,047,220.42		553.60		1,047,774.02
Charlotte	110,048.04		47.81		110,095.85
St. Louis	553,629.95		56.52		553,686.47
Deadwood	1,216,155.39		640.18		1,216,795.57
Seattle	19,136,634.47		661.84		19,137,296.31
Salt Lake	509,953.87		40.75		509,994.62
Total	143,382,572.10	2,134,643.42	34,160.45	46,754,479.28	192,305,855.25

[a] Of this amount $248.58 was gain on United States light-weight coin melted.
[b] Of this amount $2.13 was gain on United States light-weight coin melted.
[c] Of this amount $9.40 was gain on shipments to Philadelphia mint.

DISPOSITION.

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Shipped to the mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$271,400.09		$44,140.54	$9,000,465.95	$19,723,092.50	$30,432.93	$29,069,532.01
San Francisco	26,704.68		7,761.35	2,307,836.65	52,831,000.00	10,173.93	55,183,476.61
New Orleans	15,384.06	$15,278.71	1,805.62		171,000.00	20.60	203,488.99
Denver	14,184.42		10,616.29		35,455,000.00	977.45	35,480,778.16
New York	3,561,870.67	20,444,833.41	11,699.12	36,358,925.89		2,281.22	60,379,610.31
Carson	1,059.78	2,617,537.84					2,618,597.62
Helena	2,203.41	1,848,348.02					1,850,551.43
Boise		1,049,018.97					1,049,018.97
Charlotte	388.00	109,707.85					110,095.85
St. Louis		537,313.04					537,313.04
Deadwood		1,240,150.11					1,240,150.11
Seattle	1,632.14	18,458,233.33					18,459,865.47
Salt Lake		434,364.82				31.91	434,396.73
Total	3,894,827.25	46,754,786.10	76,022.92	47,667,228.49	108,180,092.50	43,918.04	206,616,875.30

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1908, and receipts, disbursements, and balances June 30, 1909, at the mints and assay offices are shown in the following table:

Institution.	Balance on hand June 30, 1908.	Receipts during the fiscal 1909.	Total.	Disbursements during fiscal year 1909.	Balance on June 30, 1909.
Philadelphia	$16,737,483.02	$29,042,951.97	$45,780,434.99	$29,069,532.01	$16,710,902.98
San Francisco	45,987,659.68	41,004,504.34	86,992,164.02	55,183,476.61	31,808,687.41
New Orleans	2,070,007.11	892,582.54	2,962,589.65	203,488.99	2,759,100.66
Denver	5,811,333.18	34,644,239.27	40,455,572.45	35,480,778.16	4,974,794.29
New York	7,868,296.01	59,742,558.81	67,610,854.82	60,379,610.31	7,231,244.51
Carson	135,726.88	2,552,309.07	2,688,035.95	2,618,597.62	69,438.33
Helena	84,887.82	1,831,066.41	1,935,954.23	1,850,551.43	85,402.80
Boise	38,785.26	1,047,774.02	1,086,559.28	1,049,018.97	37,540.31
Charlotte		110,095.85	110,095.85	110,095.85	
St. Louis	35,734.39	553,686.47	589,420.86	537,313.04	52,107.82
Deadwood	50,521.76	1,216,795.57	1,267,317.33	1,240,150.11	27,167.22
Seattle	1,150,812.31	19,137,296.31	20,288,108.62	18,459,897.38	1,828,211.24
Salt Lake		509,994.62	509,994.62	434,364.82	75,629.80
Total	79,971,247.42	192,305,855.25	272,277,102.67	206,616,875.30	65,660,227.37

COST OF MAINTENANCE.

The deposits, earnings, and expenditures of the minor assay offices during the fiscal year 1909 were as follows:

Institutions.	Number of deposits.	Value of deposits of gold and silver.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	1,052	$2,002,689.51	$4,610.25	$12,988.00	0.32181
Boise	1,697	1,082,615.98	4,652.76	13,310.24	.79968
Helena	894	1,906,011.51	4,326.30	22,436.56	.95016
Charlotte	229	111,063.55	1,166.06	4,494.29	2.99668
St. Louis	314	554,588.53	676.73	3,706.05	.54622
Deadwood	277	1,329,965.43	2,372.88	7,728.24	.40266
Seattle	2,059	19,314,127.29	25,503.08	44,609.29	.00923
Salt Lake City (since Feb. 1, 1909)	130	535,063.54	791.95	16,068.54	2.85509
Total	6,652	27,436,125.34	44,100.01	125,401.21	

FREIGHT CHARGES ON BULLION AND COIN.

The freight charges on bullion shipped to the mints by the assay offices and on coin shipped from the mints to the assay offices during the fiscal year 1909 aggregated $55,756.69.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables, giving exports of gold through the port of New York:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1909.

Date.	Country.	Amount.	Rate of exchange.
1908.			
July 15	France	$1,040,000	$4.8715
July 31	England	325	4.869
October 20	do	4,243	4.865
October 27	do	7,275	4.8655
November 4	do	3,820	4.860
November 16	do	3,915	4.859
December 2	France	1,504,025	4.8675
December 11	do	4,000,500	4.869
December 22	do	699,010	4.871
1909.			
January 8	do	1,900,000	4.872
January 12	do	3,520,000	4.875
March 9	England	1,420,000	4.862
March 8	Netherlands	120	4.883
March 12	England	2,000,000	4.881
March 16	do	1,000,000	4.8820
March 19	do	300,000	4.8825
March 19	do	3,000,000	4.8825
March 22	do	5,300,000	4.883
March 23	do	750,000	4.8825
April 23	France	2,021,000	4.875
May 3	do	1,147,493	4.8755
May 12	do	896,000	4.8775
May 17	do	1,034,000	4.878
Do	Netherlands	2,000,000	4.878
May 19	France	1,500,739	4.8785
May 29	Netherlands	50	4.8785
June 2	France	885,000	4.8785
June 25	do	977,000	4.8815
June 28	Netherlands	2,000,000	4.881
Total		38,914,515	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Classification.	France.	England.	Netherlands.
United States coin	$3,310,000	$12,350,325	$4,000,170
Foreign coin	17,814,767	188,120	
United States assay office bars		1,420,000	
Other bullion		19,253	
Total	21,124,767	13,977,698	4,000,170
Grand total of exports to Europe			$39,102,635

During the same period there were shipped to West Indies, Mexico, Central and South America, Cuba, etc., the following:

United States coin	$26,877,230	
Foreign coin	1,728,050	
Total gold exports to other ports		$28,605,280
Grand total of gold exports		67,707,915

The imports during the same period were as follows:

From Europe:	
United States coins	$2,677
Foreign coins	2,078,029
Bullion	236,984
Bullion in ore, etc	22,319
Total gold imports from Europe	2,339,939

From other ports (West Indies, Mexico, Central and South America, Cuba, etc.):	
United States coins	$330,215
Foreign coins	207,710
Bullion	2,718,495
In ore and base bullion	603,859
Total gold imports from other ports	3,860,279
Grand total of gold imports	6,200,218

The copper matte exported during the same period is said to have contained no gold and silver.

NET EXPORTS UNITED STATES GOLD COIN.

The net exports of United States gold coin since January 1, 1870, are as follows:

Period.	Imports.	Exports.
Jan. 1 to July 1, 1870		$6,384,250
Fiscal year—		
1871		55,491,719
1872		40,391,357
1873		35,661,863
1874		28,766,943
1875		59,309,770
1876		27,542,861
1877		21,274,565
1878	$7,325,783	6,427,251
1879	3,654,859	4,120,311
1880	18,207,559	1,687,973
1881	7,577,422	1,741,364
1882	4,796,630	29,805,289
1883	8,112,265	4,802,454
1884	3,824,692	12,242,021
1885	3,352,000	2,345,809
1886	1,687,231	5,400,976
1887	5,862,509	3,550,770
1888	5,181,512	3,211,309
1889	1,403,619	4,143,939
1890	1,949,552	3,951,736
1891	2,824,146	67,704,900
1892	$15,432,443	$42,841,963
1893	6,074,899	101,844,087
1894	30,790,892	64,305,840
1895	10,752,673	55,096,639
1896	10,189,614	77,789,892
1897	57,728,857	23,646,565
1898	40,590,947	8,402,216
1899	7,779,123	27,425,587
1900	8,639,856	30,674,511
1901	3,311,105	8,425,947
1902	3,870,320	9,370,841
1903	1,519,756	18,041,660
1904	5,780,607	15,682,424
1905	2,236,399	54,409,014
1906	35,251,921	20,573,572
1907	44,445,402	22,632,283
1908	44,929,518	28,246,170
1909	4,642,690	66,126,869
Total	409,746,891	1,101,493,600
Net exports		691,746,709

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1909, the stock of domestic coin in the United States was $2,302,592,169, as shown by the following table:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1909.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1908	$1,535,169,328	$715,615,595	$2,250,784,923
Net imports United States coin fiscal year 1909		2,006,683	2,006,683
United States coin returned in transports from the Philippine Islands not recorded at the custom-house, fiscal year 1909		[a] 46,498	46,498
Coinage, fiscal year 1909	108,180,093	11,093,810	119,273,903
Total	1,643,349,421	728,762,586	2,372,112,007
Less:			
United States coin melted for recoinage (face value)	3,458,338	977,321	4,435,659
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Net exports United States coin, fiscal year	61,484,179		61,484,179
Total	68,442,517	1,077,321	69,519,838
Estimated stock of coin in the United States June 30, 1909	1,574,906,904	727,685,265	2,302,592,169

[a] Of this amount $18,200 were in $1 pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1909, was 570,272,610, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in government transports from the Philippine Islands, 491,930, equals 571,414,540. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1885 the number melted has been 188,003 (see this report, p. 11); and the number of Hawaiian dollars melted to June 30, 1909, has been 454,818, a total disposition of 3,137,821, leaving in the United States on June 30, 1909, 568,276,719 standard silver dollars, and $139,408,546 in subsidiary silver coins.

Bullion in Mints and Assay Offices June 30, 1909.

Bullion.	Value.
Gold	$65,660,227
Silver (cost)	5,564,808
Total	71,225,035

Metallic Stock, June 30, 1905, 1906, 1907, 1908, and 1909.

Coin and bullion.	June 30, 1905.	June 30, 1906.	June 30, 1907.	June 30, 1908.	June 30, 1909.
Gold	$1,357,881,186	$1,472,995,209	$1,466,056,632	$1,615,140,573	$1,640,567,131
Silver	686,401,168	687,958,920	705,330,224	723,594,595	733,250,073
Total	2,044,282,354	2,160,954,129	2,171,386,856	2,338,735,170	2,373,817,204

Ownership of Gold and Silver in the United States, June 30, 1909.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$226,223,984	$18,571,495	$27,076,748	$5,564,808	$51,213,051	$277,437,035
United States Treasury (for certificates outstanding)	815,005,449	477,717,324			477,717,324	1,292,722,773
National banks (June 23)	150,504,310	12,822,408	16,185,383		29,007,791	179,512,101
National banks (for clearing-house certificates)	73,577,500					73,577,500
Private banks and individuals	375,255,888	59,165,492	116,146,415		175,311,907	550,567,795
Total	1,640,567,131	568,276,719	159,408,546	5,564,808	733,250,073	2,373,817,204

Location of Moneys of the United States, June 30, 1909.

Money.	In Treasury.	In national banks, June 23, 1909.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$65,660,227			$65,660,227
Silver bullion	5,564,808			5,564,808
Gold coin	975,509,206	[a]$224,081,810	$375,255,888	1,574,906,904
Silver dollars	490,288,819	12,822,408	59,165,492	562,276,719
Subsidiary silver coin	27,076,748	16,185,383	116,146,415	159,408,546
Total metallic	1,570,159,808	253,089,601	550,567,795	2,373,817,204
PAPER.				
Legal-tender notes (old)	6,562,749	191,774,761	148,343,506	346,681,016
Legal-tender notes (act July 14, 1890)	11,585		4,203,415	4,215,000
National-bank notes	24,381,268	[b]57,109,191	608,429,616	689,920,075
Total notes	30,955,602	248,883,952	760,976,537	1,040,816,091
Gold certificates	37,746,420	311,846,280	503,159,169	
Silver certificates	6,696,676	129,205,129	348,512,195	
Total certificates	44,443,096	441,051,409	851,671,364	
Grand total		943,024,962	2,163,215,696	3,414,633,295

[a] Includes $73,577,500 gold clearing-house certificates.
[b] Includes $13,294,438 of their own notes held by different national banks.

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,507	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,558	175,384,144	9.32	3.41	12.73
1882	52,495,000	596,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,963	233,001,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,508,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,382,832	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,309,781	9.55	8.70	18.25
1898	74,525,000	801,542,780	637,672,143	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	725,550,073	18.45	8.16	26.61

UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1908, was $54,909,076. The holdings of the charter banks (31 in number), on the same date aggregated $15,679,259, or 79.96 per cent of their specie holdings. The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore $70,588,335.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1908.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under government notice and is a matter of public record. The following table gives the value of the gold and the quantity of the silver bars issued by the government institutions and private refineries during the calendar year 1908.

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1908.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
				Fine ounces.	*Fine ounces.*	*Fine ounces.*
Domestic bullion	$8,147,514.90	$260,456.00	$8,407,970.90	681,295.08	15,161,517.00	15,842,812.08
Foreign material	2,846,767.12	207.00	2,846,974.12	1,829,103.63	2,661,838.00	4,490,941.63
United States coin	197.17	334,713.00	334,910.17	.....	1,938.00	1,938.00
Old jewelry, etc	14,686,845.78	2,034,300.00	16,721,145.78	324,364.21	3,115,366.00	3,439,730.21
Total	25,681,324.97	2,629,676.00	28,311,000.97	2,834,762.92	20,940,659.00	23,775,421.92

Estimating that the total amount of gold coin used in the arts during the calendar year has been $3,500,000 and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption would be as follows:

Material used.	Gold.	Silver.
		Fine ounces.
Domestic bullion	$8,407,970.90	15,842,812.08
Foreign material	2,846,974.12	4,490,941.63
United States coin	3,500,000.00	77,344.00
Old material	16,721,145.78	3,439,730.21
Total	31,476,090.80	23,850,827.92

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$3,300,000	$6,000,000	$1,267,600	$10,567,600	$395,000	$10,962,600
1881	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889	3,500,000	9,686,827	291,238	13,478,065	3,218,971	16,697,036
1890	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891	3,500,000	10,697,679	628,525	14,826,204	4,860,712	19,686,916
1892	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893	1,500,000	8,354,482	804,254	10,658,736	2,777,165	13,435,901
1894	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895	1,500,000	8,481,789	471,027	10,452,816	2,976,209	13,429,085
1896	1,500,000	7,393,787	316,804	9,026,591	2,369,343	11,395,934
1897	1,500,000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902	1,500,000	18,663,625	851,673	21,015,298	4,677,549	25,692,847
1903	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905	3,500,000	20,559,910	3,562,069	27,621,979	5,586,636	33,208,615
1906	3,500,000	18,667,804	10,452,037	32,619,841	6,506,922	39,126,763
1907	3,500,000	15,546,924	14,502,571	33,549,495	7,177,573	40,727,070
1908	3,500,000	8,407,971	2,846,974	14,754,945	16,721,146	31,476,091
Total	82,375,000	313,604,362	53,143,519	449,122,881	105,186,494	554,309,375

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880—Con.

SILVER (FINE OUNCES).

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$464,063	$3,867,188	$273,023	$4,604,274	$112,148	$4,716,422
1881	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883	154,687	5,576,143	119,885	5,850,715	634,593	6,485,308
1884	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886	154,687	2,894,635	638,562	3,507,884	312,989	3,910,873
1887	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889	154,687	5,644,495	598,920	6,398,102	472,582	6,780,684
1890	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895	77,344	7,599,323	752,942	8,429,609	1,005,902	9,435,511
1896	77,344	6,160,777	821,387	7,059,508	832,990	7,892,498
1897	77,344	7,116,009	646,579	7,839,932	855,457	8,695,389
1898	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901	77,344	11,809,418	1,638,409	12,925,171	1,208,523	14,133,694
1902	77,344	15,296,711	1,289,623	16,663,678	2,741,331	19,345,009
1903	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905	77,344	16,880,307	2,754,003	19,411,654	4,289,023	23,700,677
1906	77,344	15,231,658	2,734,187	18,043,159	3,810,105	21,853,264
1907	77,344	17,431,691	4,628,208	22,137,243	2,232,541	24,369,784
1908	77,344	15,842,812	4,490,942	20,411,098	3,439,730	23,850,828
Total	3,597,811	241,875,299	32,088,431	277,621,541	37,090,827	315,112,368

The value and composition of bars issued for use in the industrial arts by the government institutions during the fiscal year 1909 were as follows:

Material used.	Gold.		Silver.
	Weight.	Value.	
	Fine ounces.		*Fine ounces.*
Domestic bullion	431,979.402	$8,929,806.70	581,164.38
United States coin	4.748	98.16	
Foreign bullion	237,895.616	4,917,738.84	1,991,744.36
Foreign coin	16,025.846	331,283.64	2,778.31
Old material	748,289.330	15,468,513.29	319,978.42
Refinery bars			13,379.45
Total	1,434,194.942	29,647,440.69	2,909,044.92

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York, for the fiscal year 1909, was as follows:

Month.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1908.						
July	$475,796.21	$2,112,273.44	$2,588,069.65	$26,600.09	$292,865.08	$319,465.77
August	431,948.16	1,546,461.69	1,978,409.85	12,869.29	253,812.14	266,681.43
September	628,666.06	1,983,208.11	2,611,874.17	27,409.85	278,425.46	305,835.31
October	718,725.12	2,247,508.60	2,966,233.72	22,944.74	293,822.94	316,767.68
November	683,094.56	1,795,375.58	2,478,470.14	15,191.21	255,216.10	270,407.31
December	317,110.90	7,722,469.48	8,039,580.38	23,438.95	326,243.63	349,682.58
1909.						
January	2,584,987.70	2,414,110.61	4,999,098.31	26,482.15	328,414.92	354,897.07
February	583,972.58	1,398,475.18	1,982,447.76	15,806.85	272,582.08	288,389.53
March	705,446.78	4,012,155.33	4,717,602.11	23,207.62	345,614.74	368,822.36
April	666,837.54	3,386,415.12	4,053,252.66	22,691.62	344,506.66	367,198.28
May	648,293.45	4,361,144.81	5,009,348.26	20,235.79	281,923.87	302,159.66
June	555,676.89	3,379,877.72	3,935,554.61	34,521.33	288,440.45	322,961.78
Total	9,000,465.95	36,359,475.67	45,359,941.62	271,400.09	3,561,868.67	3,833,268.76

Of the total value of bars ($45,359,941.62) exchanged for coin, $19,391,034.23 were exported, and $25,968,907.39 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1908.

This bureau estimates the world's consumption of the precious metals in the arts during the calendar year 1908 as follows: Gold, of the value of $113,996,000, equivalent to 5,514,557 ounces, fine; and silver, 91,835,000 ounces, fine, of the commercial value of $49,122,542. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1908.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1908 are presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1908.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Alabama	1,993	$41,200	400	$200
Alaska	960,669	19,858,800	204,600	109,400
Arizona	120,937	2,500,000	2,900,000	1,551,200
California	935,074	19,329,700	1,703,700	911,300
Colorado	1,106,385	22,871,000	10,150,200	5,429,400
Georgia	2,719	56,200	200	100
Idaho	69,829	1,443,500	7,558,300	4,042,900
Illinois			2,000	1,100
Michigan			294,100	157,300
Missouri			49,400	26,400
Montana	152,865	3,160,000	10,356,200	5,539,500
Nevada	565,475	11,689,400	9,508,500	5,086,100
New Hampshire	179	3,700	6,300	3,400
New Mexico	14,817	306,300	400,900	214,500
North Carolina	4,716	97,500	1,300	700
Oregon	43,823	905,900	56,100	30,000
Philippine Islands	13,763	284,500	1,300	700
Porto Rico	29	600		
South Carolina	2,598	53,700	200	100
South Dakota	374,529	7,742,200	197,300	105,500
Tennessee	179	3,700	60,900	32,600
Texas	24	500	447,000	239,100
Utah	190,922	3,946,700	8,451,300	4,520,600
Virginia	174	3,600	300	200
Washington	12,273	253,700	86,800	46,400
Wyoming	368	7,600	3,500	1,900
Total	4,574,340	94,560,000	52,440,800	28,050,600

WORLD'S COINAGE.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1906, 1907, and 1908. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1906	$366,326,788	$155,590,466
1907	411,803,902	221,651,826
1908	327,018,200	194,692,737

The above figures represent, as nearly as this bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD BY CALENDAR YEARS SINCE 1873.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,085,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,506,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,963	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,304,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,546,101	466,119,614	128,566,167	166,226,964
1900	17,170,033	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,166	240,499,547	161,150,508	211,795,829
1904	22,031,285	455,427,085	136,518,406	176,508,646
1905	11,898,037	245,954,257	134,062,314	173,333,093
1906	17,721,098	366,336,788	120,329,501	155,590,466
1907	19,921,014	411,803,902	171,434,608	221,652,826
1908	15,819,505	327,018,200	150,582,664	194,692,737
Total	387,070,969	8,011,467,123	4,001,972,309	5,177,695,596

FOREIGN COINS MELTED BY VARIOUS COUNTRIES.

The foreign gold and silver coins melted by the countries of the world during the calendar years 1906, 1907, and 1908, so far as have been reported to this bureau, are exhibited in the following table:

Country.	1906.		1907.		1908.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$21,753,924	$501,058	$12,330,623	$250,132	$3,767,669	$103,076
Austria-Hungary	300,347	12,427	207,274	28,912	401,573	14,778
Great Britain		1,260,846		3,162,733		
Germany	8,056,407		4,990,384		400,997	
India				1,338		1,114
Italy			2,146		2,435,637	
Japan	9,480,630	1,718		34,870		399,408
Mexico	6,357,208		4,093,714		60,785	
Peru			633,418			
Portugal		12,818			150	
Russia		15,640	9			
Siam				302,826		
Turkey	9,821,065		9,219,795	168,957	4,770,012	20,469
Total	55,769,581	1,804,507	31,477,363	3,949,768	11,836,823	438,845

UNITED STATES GOLD COINS IMPORTED AND MELTED BY VARIOUS COUNTRIES.

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Country.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary			$14,864
Japan	$1,154	$1,154	
Peru			60,785
Great Britain		570,597	
Dutch Guiana	4,820		
Total	5,974	571,751	75,649

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1906, 1907, and 1908 so far as has been reported to this bureau:

Country.	1906.		1907.		1908.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$850,033	$971,564	$3,072,909	$1,233,298	$5,321,467	$977,211
Australia	4,482		3,474		1,631,393	
Austria-Hungary	923,096	16,787	1,610,137	1,620,440	1,448,904	5,189,278
China		507,293				
Colombia		5,300				
Denmark		62,259				
Egypt		120,609				
France	53,058	626,801	62,496	1,170,829	69,858	3,110,555
Germany	2,003,368	14,716,370	1,786,864	20,216,679	2,256,230	589,058
Great Britain	13,139,550	3,242,744	13,139,550	3,309,414	16,059,450	1,347,083
India (British)		10,346,690		10,345,352		7,804,566
Italy		1,274,612		3,769,203		
Japan	4,479	98,299	1,137	2,299,969	1,797	5,944,363
Mexico	216,469	6,212,000	9,314	2,992,255		989,486
Netherlands		1,467,300		1,899,300		3,011,463
Norway		14,740		14,847		9,836
Persia	149,370					
Peru		109,759				41,534
Portugal		611				
Russia	3,725	122,940	2,782	1,309,429	718	920,233
Siam		1,765,217		1,017,395		
Straits Settlements				10,767,000		6,929,500
Sweden	153	16,033			107	35,532
Switzerland				267,305		193,000
Turkey		738,991	9,219,795	989,788	34,613	527,568
Total	17,347,983	42,376,809	28,908,509	63,392,263	26,824,537	35,080,266

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 1909.

In pursuance of the provisions of section 25 of the act of August 28, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on and after October 1, 1909, expressed in any of such metallic currencies.

CHARLES D. NORTON,
Acting Secretary.

VALUES OF FOREIGN COINS.

Country.	Standard.	Monetary unit.		Value in terms of U. S. gold dollar.	Coins.
Argentine Republic	Gold	Peso		$0.965	Gold: Argentine ($4.824) and ½ argentine. Silver: Peso and divisions.
Austria-Hungary	do	Crown		.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium	do	Franc		.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	do	Boliviano		.389	Silver: Boliviano and divisions.[a]
Brazil	do	Milreis		.546	Gold: 5, 10, and 20 milreis. Silver: 1, 2, and 3 milreis.
British possessions, N. A. (except Newfoundland)	do	Dollar		1.000	
Central American States—					
Costa Rica	do	Colon		.465	Gold: 2, 5, 10, and 20 colons ($9.307). Silver: 1, 10, 25, and 50 centimos.
British Honduras, Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso		.375	Silver: Peso and divisions.
Chile	Gold	do		.365	Gold: Escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: Peso and divisions.
China	Silver	Tael	Amoy	.614	
			Canton	.612	
			Chefoo	.567	
			Chin Kiang	.630	
			Fuchau	.568	
			Haikwan (customs)	.625	
			Hankow	.575	
			Kiaochow	.595	
			Nankin	.608	
			Ningchwang	.575	
			Ningpo	.596	
			Peking	.589	
			Shanghai	.581	
			Swatow	.567	
			Takau	.613	
			Tientsin	.595	
		Dollar	Hongkong	.494	
			British	.494	
			Mexican	.497	
Colombia	Gold	do		1.000	Gold: Condor ($9.64C) and double condor. Silver: Peso.
Denmark	do	Crown		.268	Gold: 10 and 20 crowns.
Ecuador	do	Sucre		.487	Gold: 10 sucres ($4.865). Silver: Sucres and divisions.
Egypt	do	Pound (100 piastres)		4.943	Gold: Pound (100 piastres), 5, 10, 20, and 50 piastres. Silver: 1, 2, 5, 10, and 20 piastres.

[a] Gold standard adopted December 31, 1908, 12½ bolivianos equal the pound sterling, or Peruvian pound ($4.866).

VALUES OF FOREIGN COINS—Continued.

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
Finland	Gold	Mark	$0.193	Gold: 20 marks ($3.859), 10 marks ($1.93).
France	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	do	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	do	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India, British	do	Pound sterling [a]	4.866½	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy	do	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	do	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	do	Dollar	1.000	
Mexico	do	Peso [b]	.498	Gold: 5 and 10 pesos. Silver: Dollar [c] (or peso) and divisions.
Netherlands	do	Florin	.402	Gold: 10 florins. Silver: 2½, 1 florin and divisions.
Newfoundland	do	Dollar	1.014	Gold: 2 dollars ($2.028).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Panama	do	Balboa	1.000	Gold: 1, 2½, 5, 10, and 20 balboas. Silver: Peso and divisions.
Persia	Silver	Kran	.069	Gold: ¼, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	Gold	Libra	4.866½	Gold: ½ and 1 libra. Silver: Sol and divisions.
Philippine Islands	do	Peso	.500	Silver peso: 10, 20, and 50 centavos.
Portugal	do	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble	.515	Gold: 5, 7½, 10, and 15 rubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copecks.
Spain	do	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Straits Settlements	do	Pound sterling [d]	4.866½	Gold: Sovereign (pound sterling). Silver: Dollar and divisions.
Sweden	do	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	do	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	do	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

[a] The sovereign is the standard coin of India, but the rupee ($0.3244½) is the current coin, valued at 15 to the sovereign.
[b] Seventy-five centigrams fine gold.
[c] Value in Mexico, $0.498.
[d] The current coin of the Straits Settlements is the silver dollar issued on Government account and which has been given a tentative value of $0.567584.

NOTE.—The coins of silver standard countries are valued by their pure silver contents at the average market price of silver for the three months preceding the date of this circular.

CHANGES IN THE VALUE OF FOREIGN COINS DURING 1909.

Country.	Monetary unit.	Value, 1909.			
		January 1.	April 1.	July 1.	October 1.
Bolivia	Silver boliviano	$0.365	$0.389		
Central American States	Silver peso	.365	.375	$0.383	$0.375
China	Silver tael, Amoy	.598	.615	.627	.614
Do	Silver tael, Canton	.597	.613	.626	.612
Do	Silver tael, Chefoo	.572	.588	.600	.587
Do	Silver tael, Chinkiang	.584	.600	.613	.600
Do	Silver tael, Fuchau	.553	.568	.580	.568
Do	Silver tael, Haikwan (customs)	.609	.625	.638	.625
Do	Silver tael, Hankow	.560	.575	.587	.575
Do	Silver tael, Kiachow	.580	.596	.608	.595
Do	Silver tael, Nankin	.592	.608	.621	.608
Do	Silver tael, Niuchwang	.561	.576	.588	.576
Do	Silver tael, Ningpo	.575	.591	.603	.590
Do	Silver tael, Peking	.583	.599	.612	.599
Do	Silver tael, Shanghai	.546	.561	.573	.561
Do	Silver tael, Swatow	.553	.568	.580	.567
Do	Silver tael, Takau	.602	.618	.631	.618
Do	Silver tael, Tientsin	.580	.596	.608	.595
Do	Silver dollar (Hongkong)	.393	.404	.413	.404
Do	Silver dollar (British)	.393	.404	.413	.404
Do	Silver dollar (Mexican)	.396	.407	.416	.407
Persia	Silver kran	.067	.069	.070	.069

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A copy of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. The interrogatories sent are as follows:

1. What was the amount of gold coined during the calendar year 1908 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

2. What was the amount of silver coined during the calendar year 1908 by denominations and values? What amount of this was recoinage, and what amount was from new bullion? Domestic and foreign coins melted given separately. If any coinage was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1908? If so, state character and amount of same.

4. What was the weight of fine gold used in the industrial arts during the calendar year 1908? What amount of this was new gold, what amount old gold, and what amount coins?

5. Same questions as to silver.

6. What was the import and export of gold during the calendar year 1908? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.

7. Same question as to silver.

8. What was the total import of United States gold coin during the calendar year 1908?

9. What was the amount of United States gold coin deposited at the mints and melted during the year 1908?

10. What was the weight, expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1908? Give the product of the colonies of the country, naming them separately.

11. What was the weight, expressed in kilograms fine, of the silver produced from the mines of the country during the calendar year 1908? Also give product of the colonies of the country.

12. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable.

13. Same question as to silver.

14. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1908? Give stock in public treasuries and banks and in circulation separately, at the close of the calendar year 1908.

15. Same question as to silver.

16. What was the amount of Government notes outstanding at the end of the year 1908?

17. What was the amount of Government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1908?

18. What was the amount of bank notes outstanding at the end of the year 1908?

19. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the close of the year 1908?

20. What was the actual currency of the country, gold, silver, or inconvertible paper, during 1908?

21. Is gold at premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1908?

22. Were any laws passed during the year 1908 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

23. Is there a report published on the operations of the mint? If so, please forward a copy, also a report of the department of mines for 1908.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1909, was for a period prior to my appointment and entry upon duty as Director of the Mint, and was prepared under the direction of R. E. Preston, examiner.

Respectfully,

A. PIATT ANDREW,
Director of the Mint.

Hon. FRANKLIN MACVEAGH,
Secretary of the Treasury.

APPENDIX.

No. 1.—Domestic Production, Deposits, and Purchases of Gold, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama			118.596		
2	Alaska	177.987	98,506.674		168.970	237.066
3	Arizona	121.604	27,395.361		14,576.712	15,146.157
4	California	411.871	304,956.115		81.274	7,601.774
5	Colorado	716.273	101.221		437,262.452	50.095
6	Georgia	778.800				
7	Idaho	556.767	6.649		324.426	
8	Missouri			.992		
9	Montana				8,759.200	1,320.475
10	Nevada	19.070	144,816.301		4,952.449	71.414
11	New Mexico	17.433	14.617	7.005	2,897.791	3,932.126
12	North Carolina	223.006				607.451
13	Oregon	149.193	8,323.747		225.164	18.198
14	Oklahoma			1.184		
15	South Carolina					1,164.458
16	South Dakota		855.860		12.252	315,387.119
17	Tennessee	2.022				
18	Utah		22.390		26,905.742	
19	Virginia	49.958				
20	Washington	9.934	79.612		8.157	86.111
21	Wyoming				64.535	
22	Porto Rico					61.882
23	Philippine Islands	1.673	49.869			
24	Other	328.667				
25	Total domestic	3,564.258	585,128.416	127.777	496,239.124	345,684.326
26	Domestic bullion refinery bars	3,534.383			365,537.969	209,223.422
27	Domestic bullion refined	35.277	1,357,250.497			1,741,876.060
28	Total domestic bullion	7,123.918	1,942,378.913	127.777	861,777.093	2,356,783.808
29	Domestic coin mutilated	12,842.339	672.580	2,745.417	27.494	28,809.040
30	Domestic coin transferred	114,382.440	368.120			
31	Foreign bullion unrefined	6,431.045	52,058.300	41,679.317	209.350	195,528.074
32	Foreign bullion refined					410,517.543
33	Foreign coin	169.705	40,355.681	302.173		14,793.105
34	Jewelers' bars, old plate, etc.	63,164.162	7,357.518	3,069.596	3,600.081	204,332.096
35	Surplus bullion	475.511	2.367	73.015	909.732	
36	Deposit melting-room, grains	55.150	81.222	18.518	86.603	387.920
37	Sweeps from Helena				26.670	
38	Sweeps from Charlotte	2.969				
39	Assayers' remnants				49.060	
40	Total deposits	204,647.239	2,043,274.701	47,975.813	866,656.083	3,211,151.586
	Redeposits:					
41	Fine bars	2,368.742	22.860			7.464
42	Unparted bars	1,354,518.193	160,694.546		995,471.779	3.485
43	Total redeposits	1,356,886.935	160,717.406		995,471.779	10.949
44	Total	1,561,534.174	2,203,992.107	47,975.813	1,862,127.862	3,211,162.535

[a] Includes 0.927 standard ounce precipitation from solution.

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1909.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			12.357					130.953	1
30.683		154.686		52.500		871,203.214	2.602	970,534.382	2
						13.294	8.581	57,261.709	3
3,820.253	329.778					107.039	47.238	317,355.342	4
				12.525		.987	13.693	438,157.246	5
			678.021					1,456.821	6
	40,277.921	1,608.481		70.297		1,022,461	38.485	43,905.487	7
								.992	8
	343.219	92,947.153				49.382		103,419.429	9
133,304.415	23.807	3,401.012				7.483	9,775.389	296,371.340	10
								6,868.972	11
			1,834.620					2,605.077	12
	14,798.634	2.706				615.710	1.803	24,135.155	13
								1.184	14
			94.959					1,259.417	15
					65,368.316		9.927	381,633.474	16
			1.335					3.357	17
	78.136						17,386.732	44,393.000	18
			5.809					55.767	19
	436.794	440.916				609.737		1,671.261	20
				8.611			3.991	77.137	21
								61.882	22
								51.542	23
				89.485				418.152	24
137,155.351	56,288.289	98,554.954	2,627.101	233.418	65,368.316	873,629.307	27,288.441	2,691,889.078	25
			3,197.822	205.924				641,689.520	26
				2,606.067		3.590		3,101,771.497	27
137,155.351	56,288.289	98,554.954	5,824.923	3,045.409	65,368.316	873,632.903	27,288.441	6,435,350.095	28
			7.470	24,626.240		4.373		69,734.953	29
								114,750.500	30
		649.093		67.151		134,750.503	11.253	431,884.686	31
						19,254.526		429,772.009	32
		13.141				3.992		55,597.797	33
7.757		130.688	82.680	2,018.832		939.821	*110.334	284,813.571	34
								1,460.625	35
23.498	29.757	27.880	2.570	3.038	34.410	35.573	2.190	758.329	36
								26.679	37
								2.909	38
								49.060	39
137,189.606	56,318.046	99,376.356	5,917.649	29,760.670	65,402.726	1,028,621.691	27,412.218	7,823,701.384	40
								2,399.060	41
		118.487				8.039		2,510,814.529	42
		118.487				8.039		2,513,213.595	43
137,189.606	56,318.046	99,494.843	5,917.649	29,760.670	65,402.726	1,028,629.730	27,412.218	10,336,914.979	44

No. 2.—Domestic Production, Deposits, and Purchases of Gold, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson.
1	Alabama			$2,206.44			
2	Alaska	$3,311.39	$1,832,682.30		$3,143.63	$4,410.53	$570.85
3	Arizona	2,262.40	509,681.14		271,194.64	281,788.97	
4	California	7,662.72	5,673,602.14		1,512.08	141,428.35	71,074.47
5	Colorado	13,226.01	1,883.18		8,135,115.39	932.00	
6	Georgia	14,489.30					
7	Idaho	10,358.46	123.70		6,035.83		
8	Missouri			18.45			
9	Montana						
10	Nevada	354.79	2,094,256.76		162,901.86	24,566.98	
11	New Mexico	324.33	271.94	130.32	92,138.58	1,328.63	2,480,082.13
12	North Carolina	4,148.95			53,912.39	72,155.83	
13	Oregon	2,775.68	154,860.41			11,301.41	
14	Oklahoma			22.03	4,189.10	338.57	
15	South Carolina						
16	South Dakota		15,922.98			21,664.33	
17	Tennessee	37.62			227.94	5,867,667.33	
18	Utah		416.56		500,571.94		
19	Virginia	929.45					
20	Washington	184.82	1,481.15		151.78	1,602.07	
21	Wyoming				1,200.65		
22	Porto Rico					1,151.29	
23	Philippine Islands	31.13	927.80				
24	Other	6,114.73					
25	Total domestic	66,311.78	10,886,110.06	2,377.24	9,202,355.79	6,431,336.29	2,551,727.45
26	Domestic bullion, refinery bars	65,569.91			6,800,706.39	5,008,807.85	
27	Domestic bullion, refined	656.32	25,251,172.03			32,406,996.46	
28	Total domestic bullion	132,538.01	36,137,282.09	2,377.24	16,003,062.18	43,847,140.60	2,551,727.45
29	Domestic coin, mutilated	238,927.23	12,513.12	51,077.53	511.52	535,982.15	
30	Domestic coin transferred	2,128,045.39	6,848.74				
31	Foreign bullion, unrefined	119,647.35	968,526.51	775,429.15	3,894.88	3,637,731.62	
32	Foreign bullion, refined					7,637,535.68	
33	Foreign coin	3,157.30	750,803.37	4,877.64		275,220.56	
34	Jewelers' bars, old plate, etc	1,175,147.20	136,884.06	57,108.63	66,978.25	3,801,527.36	144.45
35	Surplus bullion	8,846.72	44.04	1,358.42	16,925.25		
36	Deposit melting-room, grains	1,026.65	1,511.11	344.53	1,053.08	7,217.14	437.17
37	Sweeps from Helena				490.18		
38	Sweeps from Charlotte	55.24					
39	Assayers' remnants				912.74		
40	Total deposits	3,807,300.49	38,014,413.04	892,573.14	16,123,834.08	59,742,355.11	2,552,309.07
	Redeposits:						
41	Fine bars	44,069.62	425.30			138.86	
42	Unparted bars	25,200,338.58	2,989,665.97		18,520,405.19	64.84	
43	Total redeposits	25,244,408.20	2,990,091.27		18,520,405.19	203.70	
44	Total	29,051,708.69	41,004,504.31	892,573.14	34,644,239.27	59,742,558.81	2,552,309.07

VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1909.

bullion accounts.]

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
		$229.90					$2,436.34	1
	$2,877.88		$976.74		$16,208,430.89	$48.41	18,056,452.62	2
					247.33	159.65	1,065,334.13	3
$6,135.40					1,991.42	878.84	5,904,285.42	4
			233.02		18.36	254.74	8,151,762.70	5
		12,614.34					27,103.64	6
749,353.11	29,925.22		1,307.86		19,022.53	716.00	816,842.71	7
							18.45	8
6,385.47	1,729,249.00				918.73		1,924,082.04	9
442.92	63,274.60				139.22	181,867.66	5,513,885.29	10
							127,794.81	11
		34,132.47					49,582.83	12
275,323.43	50.34				11,455.07	33.54	449,026.14	13
							22.03	14
		1,766.68					23,431.01	15
				$1,216,155.39		184.69	7,100,158.33	16
		24.84					62.46	17
1,453.69						323,474.02	825,916.21	18
		108.07					1,037.52	19
8,126.40	8,203.09				11,343.94		31,093.23	20
			160.20			74.25	1,435.10	21
							1,151.29	22
							958.93	23
			1,664.84				7,779.57	24
1,047,220.42	1,833,580.13	48,876.30	4,342.66	1,216,155.39	16,253,567.49	507,691.80	50,081,652.80	25
		59,494.36	3,831.14				11,938,409.65	26
			48,484.97		66.90		57,707,376.68	27
1,047,220.42	1,833,580.13	108,370.66	56,658.77	1,216,155.39	16,253,634.39	507,691.80	119,727,439.13	28
		138.98	458,162.60		81.36		1,297,394.49	29
							2,134,894.13	30
	12,087.30		1,249.32		2,506,986.11	209.36	8,025,761.60	31
					358,223.74		7,995,759.42	32
	244.48				74.27		1,034,377.62	33
	2,431.40	1,538.40	37,559.26		17,485.04	2,052.71	5,298,856.76	34
							27,174.43	35
553.60	518.69	47.81	56.52	640.18	661.84	40.75	14,108.47	36
							496.18	37
							55.24	38
							912.74	39
1,047,774.02	1,848,862.00	110,095.85	553,686.47	1,216,795.57	19,137,146.75	509,994.62	145,557,230.21	40
							44,633.78	41
	2,204.41				149.56		46,712,828.55	42
	2,204.41				149.56		46,757,462.33	43
1,047,774.02	1,851,066.41	110,095.85	553,686.47	1,216,795.57	19,137,296.31	509,994.62	192,314,692.54	44

No. 3.—Domestic Production, Deposits, and Purchases of Silver, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama			1,327.38		
2	Alaska	23.03	10,943.78		20.54	44.74
3	Arizona	75.57	10,511.81		4,053.79	5,709.17
4	California	60.54	68,598.15		40.10	869.56
5	Colorado	3.41	33.94		315,831.51	20.24
6	Georgia	158.84				
7	Idaho	135.13	2.74		224.09	
8	Michigan	1,104.28				14,139.33
9	Missouri			140.69		
10	Montana				2,071.87	9,809.90
11	Nevada	9.04	40,864.35		1,669.27	42.00
12	New Mexico	15.12	1.52	.50	1,463.57	173,839.46
13	North Carolina	38.13				25.07
14	Oregon	19.54	1,378.73		41.86	1.97
15	Oklahoma			.11		
16	South Carolina					158.61
17	South Dakota		125.49		2.43	98,182.77
18	Tennessee	.11				
19	Utah		4.69		9,449.01	
20	Virginia	7.73				
21	Washington	3.60	11.62		2.25	7.30
22	Wyoming				6.21	
23	Porto Rico					6.14
24	Philippine Islands	.80	13.66			
25	Other	135.09				
26	Total domestic	1,770.88	132,490.48	1,468.88	334,906.50	302,886.26
27	Domestic bullion, refinery bars	12.16			17,685.52	71,696.01
28	Domestic bullion, refined	14,866.06	557,148.53	1,339,496.85	1,003,642.72	1,833,283.13
29	Total domestic bullion	16,649.10	689,639.01	1,340,965.73	1,356,234.74	2,207,965.40
30	Domestic coin mutilated	2,713.27	329.73	123.33	28.04	
31	Domestic coin transferred	635,063.89	31,067.75	63,209.40		
32	Trade dollars	100.05				
33	Foreign bullion, unrefined	128,183.86	273,424.84	21,985.43	428.78	1,322,601.29
34	Foreign bullion, refined					808,401.49
35	Philippine coins for recoinage		8,127,302.80			
36	Philippine purchases		.80			
37	Foreign coin	144.01		19,658.50		4,349.46
38	Philippine assay coins	6,376.77				
39	Jewelers' bars, old plate, etc	74,827.73	13,133.64	6,469.71	2,819.35	458,358.48
40	Surplus bullion	5,769.45	12,449.82	401.82	1,416.03	817.76
41	Deposit melting-room grains	196.96	69.41	23.68	23.55	380.55
42	Sweeps from Helena				23.26	
43	Sweeps from Charlotte	1.14				
44	Assayers' remnants				13.27	
45	Total deposits	869,968.23	9,148,011.80	1,452,847.60	1,360,990.02	4,803,274.43
	Redeposits:					
46	Fine bars	172,036.77				81,312.35
47	Unparted bars	1,940,588.10	48,200.49		163,646.61	98.12
48	Mint bars	855,824.49		69.39		
49	Total redeposits	2,968,449.36	48,200.49	69.39	163,646.61	81,410.47
50	Total	3,838,417.59	9,196,212.29	1,452,917.19	1,524,636.63	4,884,684.90

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1909.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
.....	.....	.....	1.98	.....	.....	.....	.....	1,329.56	1
1.77	.....	17.42	.....	7.21	.....	120,358.76	.26	131,418.43	2
.....	.....	.....	.....	.....	.....	52.70	3.87	20,416.91	3
1,391.43	617.42	.....	.....	.....	.....	25.77	.89	71,603.86	4
.....	.....	.....	.....	5.16	.....	.25	3.60	315,918.11	5
.....	.....	.....	107.10	.....	.....	.....	.....	245.94	6
.....	24,571.80	291.41	.....	21.46	.....	319.69	1.49	25,367.81	7
.....	.....	.....	.....	.....	.....	.....	.....	15,253.61	8
.....	.....	.....	.....	.....	.....	.....	.....	140.69	9
.....	31.24	43,541.28	.....	.....	.....	372.65	.....	55,826.94	10
41,881.45	25.75	2,965.15	.....	.....	.....	1.94	21,268.19	108,727.14	11
.....	.....	.....	.....	.....	.....	.....	.....	175,320.17	12
.....	.....	.....	378.82	.....	.....	.....	.....	442.02	13
.....	4,464.97	.37	.....	.....	.....	64.21	1.07	5,972.72	14
.....	.....	.....	.....	.....	.....	.....	.....	.11	15
.....	.....	.....	20.19	.....	.....	.....	.....	178.80	16
.....	.....	.....	.....	.....	97,212.51	.....	1.12	195,534.32	17
.....	.....	.....	.21	.....	.....	.....	.....	.32	18
.....	51.50	.....	.....	.....	.....	.....	241.50	9,746.70	19
.....	.....	.....	.58	.....	.....	.....	.....	8.31	20
.....	147.22	108.66	.....	.....	.....	285.86	.....	566.51	21
.....	.....	.....	.....	.73	.....	.....	.45	7.39	22
.....	.....	.....	.....	.....	.....	.....	.....	6.14	23
.....	.....	.....	.....	.....	.....	.....	.....	14.46	24
.....	.....	.....	.....	7.64	.....	.....	.....	142.73	25
43,274.65	29,909.90	46,924.29	508.88	42.20	97,212.51	121,481.83	21,522.44	1,134,399.70	26
.....	.....	.....	297.31	.....	.....	.....	.....	89,691.00	27
.....	.....	.....	.....	.....	.....	.....	.....	4,748,537.29	28
43,274.65	29,909.90	46,924.29	806.19	42.20	97,212.51	121,481.83	21,522.44	5,972,627.99	29
.....	.....	.....	.....	.....	.....	.....	.....	3,190.37	30
.....	.....	.....	.....	.....	.....	.....	.....	729,971.04	31
.....	.....	.....	.....	.....	.....	.....	.....	100.05	32
.....	.....	229.88	.....	25.24	.....	30,119.60	.26	1,777,010.18	33
.....	.....	.....	.....	.....	.....	.....	.....	808,401.49	34
.....	.....	.....	.....	.....	.....	.....	.....	8,127,302.80	35
.....	.....	.....	.....	.....	.....	.....	.....	.80	36
.....	.....	.15	.....	.....	.....	.....	.....	24,352.12	37
.....	.....	.....	.....	.....	.....	.....	.....	6,376.77	38
8.20	.....	39.32	24.96	700.38	.....	291.54	19.27	556,692.38	39
.....	.....	.....	.....	.....	.....	.....	.....	20,854.88	40
12.84	32.42	14.00	.47	7.39	42.84	69.20	1.64	984.95	41
.....	.....	.....	.....	.....	.....	.....	.....	23.26	42
.....	.....	.....	.....	.....	.....	.....	.....	1.14	43
.....	.....	.....	.....	.....	.....	.....	.....	15.27	44
43,295.69	29,942.32	47,207.64	831.62	775.21	97,255.35	151,962.17	21,543.61	18,027,905.69	45
.....	.....	.....	.....	.....	.....	.....	.....	253,349.12	46
.....	.....	10.81	.....	.....	.....	1.96	.....	2,152,546.09	47
.....	.....	.....	.....	.....	.....	.....	.....	855,894.08	48
.....	.....	10.81	.....	.....	.....	1.96	.....	3,261,789.29	49
43,295.69	29,942.32	47,218.45	831.62	775.21	97,255.35	151,964.13	21,543.61	21,289,694.98	50

No. 4.—Domestic Production, Deposits, and Purchases of Silver, by

	Location and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York
1	Alabama			$1,544.82		
2	Alaska	$27.87	$12,734.58		$23.90	$52.06
3	Arizona	87.93	12,231.93		4,728.77	6,643.40
4	California	70.45	79,823.30		46.66	1,011.85
5	Colorado	3.97	39.49		367,536.30	23.55
6	Georgia	161.56				
7	Idaho	157.24	3.19		260.76	
8	Michigan	1,284.98				16,476.31
9	Missouri			163.71		
10	Montana				2,410.90	11,415.10
11	Nevada	10.52	47,551.24		1,942.43	48.87
12	New Mexico	17.59	1.77	.58	1,703.06	202,285.92
13	North Carolina	44.37				29.17
14	Oregon	22.74	1,604.34		48.71	2.29
15	Oklahoma			.13		
16	South Carolina					184.56
17	South Dakota		146.02		2.83	114,260.68
18	Tennessee	.13				
19	Utah		5.46		10,995.21	
20	Virginia	8.99				
21	Washington	4.19	13.52		2.62	8.49
22	Wyoming				7.23	
23	Porto Rico					7.15
24	Philippine Islands	.93	15.90			
25	Other	157.20				
26	Total domestic	2,060.66	154,170.74	1,709.24	389,709.38	352,449.46
27	Domestic bullion, refinery bars	14.14			20,579.51	83,428.09
28	Domestic bullion, refined	17,298.68	648,318.29	1,558,687.24	1,167,875.16	2,133,391.27
29	Total domestic bullion	19,373.48	802,489.03	1,560,396.48	1,578,164.05	2,569,268.82
30	Domestic coin, mutilated	3,159.58	376.70	143.51	32.63	
31	Domestic coin, transferred	739,018.34	36,849.75	73,552.76		
32	Trade dollars	116.42				
33	Foreign bullion, unrefined	149,159.40	318,167.09	25,594.68	500.11	1,539,026.95
34	Foreign bullion, refined					940,685.39
35	Philippine coins for recoinage		9,457,225.07			
36	Philippine purchases		.93			
37	Foreign coin	167.57		22,875.34		5,293.92
38	Philippine assay coins	7,420.24				
39	Jewelers' bars, old plate, etc	87,072.26	15,282.78	7,528.39	3,280.70	533,362.60
40	Surplus bullion	6,713.54	14,487.06	467.57	1,647.74	951.58
41	Deposit melting-room grains	124.46	80.77	27.35	27.40	675.54
42	Sweeps from Helena				27.06	
43	Sweeps from Charlotte	1.33				
44	Assayers' remnants				17.77	
45	Total deposits	1,012,326.62	10,644,959.18	1,690,586.28	1,583,697.46	5,589,264.80
	Redeposits:					
46	Fine bars	200,188.24				94,618.01
47	Unparted bars	2,258,138.87	56,087.84		190,425.15	114.17
48	Mint bars	995,868.49		80.98		
49	Total redeposits	3,454,195.60	56,087.84	80.98	190,425.15	94,732.18
50	Total	4,466,522.22	10,701,047.02	1,690,667.26	1,774,122.61	5,683,996.98

VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1909.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
			$2.30					$1,547.12	1
$2.06		$20.27		$8.39		$140,053.82	$0.30	152,923.25	2
						61.32	4.50	23,757.85	3
1,619.12	$718.45					29.99	1.04	83,320.86	4
				6.00		.29	4.19	367,613.79	5
			124.63					286.19	6
	28,592.64	339.09		24.97		372.00	1.73	29,751.62	7
								17,761.29	8
								163.71	9
	36.35	50,666.22				433.63		64,962.26	10
48,734.78	29.96	3,450.36				2.26	24,748.44	126,518.86	11
								204,008.92	12
			440.81					514.35	13
	5,195.60	.43				74.72	1.25	6,950.08	14
								.13	15
			23.49					208.05	16
					$113,120.01		1.30	227,530.84	17
			.25					.33	18
	59.93						281.02	11,341.62	19
			.67					9.66	20
	171.31	126.44				332.64		689.21	21
				.85			.52	8.60	22
								7.15	23
								16.83	24
				8.89				166.09	25
50,355.96	34,804.24	54,602.81	592.15	49.10	113,120.01	141,360.67	25,044.29	1,320,028.71	26
			345.96					104,367.70	27
								5,525,570.64	28
50,355.96	34,804.24	54,602.81	938.11	49.10	113,120.01	141,360.67	25,044.29	6,949,967.05	29
								3,712.42	30
								849,420.85	31
								116.42	32
		267.50		29.37		35,048.26	.30	2,067,793.66	33
								940,685.39	34
								9,457,225.07	35
								.93	36
		.17						28,337.00	37
								7,420.24	38
9.54		45.75	29.04	814.99		339.25	22.42	647,787.72	39
								24,267.49	40
14.94	37.72	16.29	.55	8.60	49.85	80.52	1.91	1,146.10	41
								27.06	42
								1.33	43
								17.77	44
50,380.44	34,841.96	54,932.52	967.70	902.06	113,169.86	176,828.70	25,068.92	20,977,926.50	45
								294,806.25	46
		12.58				2.28		2,504,780.89	47
								995,949.47	48
		12.58				2.28		3,795,536.61	49
50,380.44	34,841.96	54,945.10	967.70	902.06	113,169.86	176,830.98	25,068.92	24,773,463.11	50

No. 5.—Bars Manufactured of Gold and Silver,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson.
GOLD.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Fine bars	498,362.797	125,481.600	826.895	650.862	2,106,202.152	
Standard bars					57,533.310	
Unparted bars					1,059,210.090	137,186.606
Total gold	498,362.797	125,481.600	826.895	650.862	3,203,945.552	137,186.606
SILVER.						
Fine bars	1,051,597.950	255,553.420	690.530	1,984.580	2,719,224.820	
Mint bars					1,027,861.260	
Unparted bars					1,684,362.040	43,295.690
Total silver	1,051,597.950	255,553.420	690.530	1,984.580	4,931,448.120	43,295.690

No. 6.—Bars Manufactured of Gold and Silver,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.	Carson.
GOLD.						
Fine bars	$9,271,866.04	$2,334,541.39	$15,384.09	$12,109.06	$39,185,156.32	
Standard bars					703,875.54	
Unparted bars					19,706,234.25	$2,552,309.07
Total gold	9,271,866.04	2,334,541.39	15,384.09	12,109.06	59,595,266.11	2,552,309.07
SILVER.						
Fine bars	1,223,677.60	297,371.25	800.35	2,309.32	2,582,370.70	
Mint bars					1,196,056.74	
Unparted bars					1,959,984.92	50,380.44
Total silver	1,223,677.60	297,371.25	800.35	2,309.32	5,738,412.36	50,380.44
Total value	10,495,543.64	2,631,912.64	16,184.44	14,418.38	65,333,678.47	2,602,689.51

BY WEIGHT, DURING THE FISCAL YEAR 1909.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
					19,258.122		2,750,782.428
							37,833.310
56,318.046	99,376.356	5,917.649	29,760.670	65,402.726	1,009,363.569	27,412.218	2,489,947.930
56,318.046	99,376.356	5,917.649	29,760.670	65,402.726	1,028,621.691	27,412.218	5,278,563.668
							3,529,051.300
							1,027,861.260
29,942.320	47,207.640	831.620	775.210	255.350	151,962.170	21,543.610	1,980,175.650
29,942.320	47,207.640	831.620	775.210	255.350	151,962.170	21,543.610	6,537,088.210

BY VALUE, DURING THE FISCAL YEAR 1909.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
					$358,290.64		$51,177,347.54
							703,875.54
$1,047,774.02	$1,848,862.00	$110,095.85	$553,686.47	$1,216,795.57	18,778,856.11	$509,994.62	46,324,607.96
1,047,774.02	1,848,862.00	110,095.85	553,686.47	1,216,795.57	19,137,146.75	509,994.62	98,205,831.04
							4,106,529.22
							1,196,056.74
34,841.96	54,932.52	967.70	902.06	113,169.86	176,828.70	25,068.92	2,417,077.08
34,841.96	54,932.52	967.70	902.06	113,169.86	176,828.70	25,068.92	7,719,663.04
1,082,615.98	1,903,794.52	111,063.55	554,588.53	1,329,965.43	19,313,975.45	535,063.54	105,925,494.08

No. 7.—Coinage of the Mints of the United

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	317,610	$6,352,200.00	2,540,000	$50,800,000.00
Eagles	526,311	5,263,110.00	162,100	1,621,000.00
Half eagles	1,179,115	5,895,575.00	82,000	410,000.00
Quarter eagles	884,883	2,212,207.50		
Total gold	2,907,919	19,723,092.50	2,784,100	52,831,000.00
SILVER.				
Half dollars	1,838,600	919,300.00		
Quarter dollars	8,656,600	2,164,150.00	562,000	281,000.00
Dimes	16,650,600	1,665,060.00	580,000	145,000.00
			1,000,000	100,000.00
Total silver	27,145,800	4,748,510.00	2,142,000	526,000.00
MINOR.				
Five-cent nickels	11,588,558	579,427.90		
One-cent bronze	53,238,295	532,382.95	1,424,000	14,240.00
Total minor	64,826,853	1,111,810.85	1,424,000	14,240.00
Total coinage	94,880,572	25,583,413.35	6,350,100	53,371,240.00

Philippine Coinage by San Francisco Mint.

	Pieces.
Silver:	
Peso	14,546,944
50-centavo	1,090,000
20-centavo	705,000
10-centavo	1,740,000
Bronze:	
1-centavo	3,924,612

San Salvador Coinage by San Francisco Mint.

	Pieces.
Silver peso	693,170

STATES DURING THE FISCAL YEAR 1909.

New Orleans.		Denver.		Total.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
		401,250	$8,025,000.00	3,258,860	$65,177,200.00
		958,000	9,580,000.00	1,646,411	16,464,110.00
34,200	$171,000.00	3,570,000	17,850,000.00	4,865,315	24,326,575.00
				884,883	2,212,207.50
34,200	171,000.00	4,929,250	35,455,000.00	10,655,469	108,180,092.50
3,667,400	1,833,700.00	780,000	390,000.00	6,848,000	3,424,000.00
2,912,000	728,000.00	7,968,000	1,992,000.00	20,116,600	5,029,150.00
4,076,000	407,600.00	4,680,000	468,000.00	26,406,600	2,640,660.00
10,655,400	2,969,300.00	13,428,000	2,850,000.00	53,371,200	11,093,810.00
				11,588,558	579,427.90
				54,662,295	546,622.95
				66,250,853	1,126,050.85
10,689,600	3,140,300.00	18,357,250	38,305,000.00	130,277,522	120,399,953.35

No. 8.—Mutilated and Uncurrent Domestic Gold and Silver Coins Trans
DURING THE

Denomination.	Philadelphia.		San Francisco.		New Orleans.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	$407,360.00	$52,840.00	$3,540.00	$8,480.00		$14,640.00
Eagles	607,950.00	66,360.00	1,080.00	1,930.00		12,950.00
Half eagles	1,117,095.00	118,735.00	2,330.00	2,300.00		23,940.00
Three-dollar pieces	27.00	54.00		6.00		
Quarter eagles	9,312.50	2,397.50		80.00		262.50
Dollars	79.00	220.00		19.00		1.00
Total gold, face value	2,141,823.50	240,606.50	6,950.00	12,815.00		51,793.50
SILVER.						
Trade dollars		115.00				
Standard dollars		1,213.00				
Half dollars	286,325.00	845.50	23,000.00	354.00	30,100.00	67.00
Quarter dollars	253,103.00	1,061.25	9,500.00	49.25	24,100.00	23.50
Twenty-cent pieces	100.00		1.40	6.00	5.00	27.25
Dimes	305,064.70	318.40	9,500.00	38.10	31,180.00	39.30
Half dimes	888.70	3.95	72.10		40.00	.25
Three-cent pieces	146.85	.63				
Total silver, face value	845,628.25	3,557.73	42,073.50	447.35	85,425.00	157.30
SUMMARY.						
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Gold coins	114,382.440	12,842.339	368.120	672.580		2,745.417
Silver coins	635,093.890	2,815.320	31,667.750	323.730	63,209.400	123.330
Gold, coining value	$2,128,045.39	$238,927.23	$6,848.74	$12,513.12		$51,077.53
Silver, subsidiary value	790,163.47	3,502.73	39,400.00	402.77	$78,643.11	153.44
Loss, gold	13,778.11	1,679.27	101.26	301.88		715.97
Loss, silver	55,464.78	55.00	2,673.50	44.58	6,781.89	3.86
Gain						

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE FISCAL YEAR 1909.

Denver.	New York.	Charlotte.	St. Louis.	Seattle.	Total.		
Purchased.	Purchased.	Purchased	Purchased.	Purchased.	Received from Treasury.	Purchased.	Total.
	$103,740.00	$140.00	$133,200.00	$20.00	$410,900.00	$313,060.00	$723,960.00
$100.00	239,880.00	10.00	115,290.00	40.00	609,030.00	436,560.00	1,045,590.00
210.00	194,375.00		213,805.00	25.00	1,119,425.00	553,390.00	1,672,815.00
230.00	96.00				27.00	386.00	413.00
10.00	3,015.00		42.50		9,312.50	5,807.50	15,120.00
2.00	117.00		2.00		79.00	361.00	440.00
552.00	541,223.00	150.00	462,339.50	85.00	2,148,773.50	1,309,564.50	3,458,338.00
						115.00	115.00
13.00						1,293.00	1,293.00
11.00					339,425.00	1,234.00	340,659.00
8.00					286,703.00	1,145.75	287,848.75
					106.40	6.00	112.40
.10					345,744.70	395.90	346,140.60
					1,000.80	4.20	1,005.00
					146.85	.63	147.48
32.10					973,126.75	4,194.48	977,321.23
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
27.494	28,809.040	7.470	24,026.240	4.373	114,750.560	69,734.953	184,485.513
28.040					729,971.040	3,290.420	733,261.460
$511.52	$535,982.15	$138.98	$458,162.60	$81.36	$2,134,894.13	$1,297,394.49	$3,432,288.62
34.88					908,206.58	4,093.82	912,300.40
40.48	5,240.85	11.02	4,176.90	3.64	13,879.37	12,170.01	26,049.38
					64,920.17	100.66	65,020.83
2.78						2.78	2.78

No. 9.—Assets and Liabilities of the United

ASSETS.

Institutions.	Gold Bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
Coinage mints:	*Stand. oz.*		*Stand. oz.*	
Philadelphia	808,211,031	$16,710,902.98	5,141,530.91	$2,985,242.24
San Francisco	1,709,716.948	31,808,087.41	1,683,954.43	900,510.09
Bullion for Philly. mint coinage			1,544,102.67	1,341,018.57
New Orleans	145,301.676	2,739,100.66	89,507.31	55,242.85
Denver	267,395.193	4,974,794.29	257,755.66	119,463.38
Assay offices:				
New York	388,679.193	7,231,244.51	285,777.22	152,975.56
Carson	3,732.526	69,438.33	1,861.22	930.09
Helena	4,350.406	85,402.80	2,394.78	1,125.55
Boise	2,017.792	37,540.31	603.55	310.26
St. Louis	2,800.798	52,107.82	42.08	18.71
Charlotte				
Deadwood	1,460.217	27,167.22	2,506.58	1,185.19
Seattle	98,266.358	1,828,271.24	13,193.29	6,200.69
Salt Lake City	4,065.109	75,629.80	2,733.48	1,284.53
Total	3,529,237.447	65,660,227.37	9,036,206.78	5,564,807.72

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia	$438,661,197.24	$24,016.97	$1,596.82	$19,038.55
San Francisco	108,741,400.55			732.50
New Orleans	38,196,525.53			73.79
Denver	372,642,347.61			
Assay offices:				
New York	11,697,411.22	40,905.02		904.16
Carson	894,447.33			
Helena	283,180.86			
Boise	69,613.45	265.62		
St. Louis	96,716.45	170.17		
Charlotte	24,851.94			
Deadwood	91,394.64	92.15		
Seattle	4,310,671.26	4,320.29		
Salt Lake City	308,075.64	202.40		121.04
Total	975,527,834.02	69,972.62	1,596.82	20,868.04

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1909.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depositary banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
$309,892,643.25	$108,917,114.90	$186,390.30	$1,676,656.90	99,882.81	$13,543.82	$440,482,377.32
5,537,480.00	62,304,648.39	7,805,370.47			422,093.77	109,138,790.33
						1,341,618.87
1,670,795.00	33,699,355.85	12,104.96				38,196,599.32
363,000,500.00	4,517,589.94					372,642,347.61
		4,355,700.31				11,739,220.40
55,350.97	3,970.07	199,208.12			75,540.75	404,447.33
		196,918.13				283,446.48
		31,935.05				69,783.62
		44,589.92				96,716.45
		24,851.94				24,851.94
		63,041.50			92.88	91,486.79
		2,480,700.66				4,315,112.59
		231,363.72				308,278.04
680,486,769.22	209,502,679.44	15,632,173.08	1,676,656.90	99,882.81	511,280.22	979,134,476.79

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of Philippine Islands.	Total.
$182,731.07	$160,000.00	$1,433,808.67		$440,482,377.32
			$1,737,675.55	110,479,808.90
				38,196,599.32
				372,642,347.61
				11,739,220.40
				404,447.33
				283,446.48
				69,783.62
				96,716.45
				24,851.94
				91,486.79
				4,315,112.59
				308,278.04
182,731.07	160,000.00	1,433,808.67	1,737,675.55	979,134,476.79

No. 10.—Earnings and Expenditures of the United States

EARNINGS AND GAINS.

Items.	Mints.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining	$101,741.86	$54,143.81	$4,005.08	$86,519.21
Charges for alloy	2,762.68	4,337.36	88.91	3,721.58
Charges for assaying and stamping				
Seigniorage on minor coinage	830,877.04	12,777.43		
Seigniorage on subsidiary coinage	2,070,507.24	304,530.65	1,679,106.20	1,746,773.71
Seigniorage on recoinage of minor coins	3,324.34			
Profits on medals and proof coins	4,764.51			
Charges received for mounting, etc., medal fund account	392.87			
Charges for the manufacture of medals, etc	8,255.47			
Deposit melting-room grains and sweepings	1,834.25	1,543.11	355.48	1,063.96
Surplus bullion recovered by operative officers	8,846.72	6,532.43	1,543.23	17,581.54
Gain on bullion shipped to mint for coinage				
Proceeds sale of old material		542.46		19.35
Receipts from special assays of bullion and ore	292.00		4.00	22.00
Receipts for manufacturing appliances for government and other institutions	3,857.97	75.99		103.40
Charges received for coinage for Philippine government and San Salvador		181,442.09		
Gain on light-weight United States gold coin for recoinage	248.58	2.13		
Remnants of bullion returned by the assayer				919.92
Charges for treatment of deposit melting-room sweeps	12.05			29.30
Total	3,037,717.58	565,927.46	1,685,102.90	1,856,753.97

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$43,550.00	$40,231.42	$27,264.45	$37,899.44
Wages of workmen and adjusters	401,405.07	278,424.66	60,044.78	146,935.06
Contingent expenses less amount to reimburse wastage and loss on sweeps sold	66,948.78	71,322.55	14,589.61	39,801.90
Parting and refining expenses less amount to reimburse wastage and loss on sweeps sold	71,634.15	73,312.75	1,655.26	42,294.90
Wastage of the operative departments	4,457.61	15,068.24	492.10	1,534.35
Wastage of the operative departments, minor coinage operations	1,323.75	49.06		
Loss on sweeps sold during the year	3,211.80	2,956.75	1,007.94	1,381.83
Expenses of distributing minor coins	2,757.68	73.98		
Expenses of medal fund (charges paid, mounting, etc.)	385.50			
Loss on recoinage of minor coin	10,666.69			
Loss on bullion shipped to mint for coinage			2.92	
Wastage, Philippine minor coinage		248.53		
Total	606,341.03	481,687.94	105,057.06	269,847.48

Mints and Assay Offices for the Fiscal Year 1909.

EARNINGS AND GAINS.

Assay offices.									Total.
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	
$43,766.86									$290,176.82
5,815.34									16,725.87
	$3,256.81	$2,686.76	$1,335.47	$140.96	$120.98	$1,620.91	$24,053.03	$653.10	33,848.02
									843,654.47
									5,800,917.80
									3,324.34
									4,764.51
									392.87
									8,255.47
22,533.35	443.20	1,002.82	2,207.51	127.34	157.92	659.97	664.33	41.52	32,634.76
326.07									34,829.99
	644.91	578.72	792.28	262.05	198.83		759.92	97.33	3,334.04
	116.33	55.00		163.21			4.80		913.65
12.50	169.00	3.00	317.50	472.50	199.00	92.00	21.00		3,397.00
1,805.00									4,037.36
									181,442.09
									250.71
									919.92
									41.35
74,259.12	4,610.25	4,326.30	4,652.76	1,166.06	676.73	2,372.88	25,503.08	791.95	7,263,861.04

EXPENDITURES AND LOSSES.

$37,595.01	$6,000.00	$5,450.00	$3,400.00	$2,749.99	$2,374.99	$3,196.67	$9,250.00	$1,055.55	$220,017.52
32,004.19	4,488.00	13,702.75	8,110.00	1,080.00	763.94	3,865.00	29,175.88	3,917.11	983,916.44
7,942.51	2,500.00	3,283.81	1,800.24	664.30	567.12	653.73	6,243.41	11,095.88	227,413.84
58,378.92									247,275.98
2,281.22									23,833.52
									1,372.81
705.63									9,263.95
									2,831.66
									385.50
									10,666.69
228.86						12.84			244.62
									248.53
139,136.34	12,988.00	22,436.56	13,310.24	4,494.29	3,706.05	7,728.24	44,669.29	16,068.54	1,727,471.06

No. 11.—Imports of Gold and Silver, by Customs Districts,

Customs districts.	Gold.					Total gold.
	In ore and base bullion.	Bullion, refined.		Coin.		
		Ounces.	Value.	United States.	Foreign.	
Baltimore, Md		17,748	$365,846			$365,846
Bangor, Me	$149	4,309	86,389	$384	$608	87,530
Boston and Charlestown, Mass	31	76	1,379	4,867		6,277
Bridgeport, Conn						
Newark, N. J						
New York, N. Y	1,201,629	294,757	6,072,041	2,608,701	2,580,899	12,463,270
Passamaquoddy, Me		3,923	77,699	1,050	540	79,289
Perth Amboy, N. J	3,135,027					3,135,027
Philadelphia, Pa	50				11,369	11,419
Porto Rico				14,600		14,600
Mobile, Ala						
New Orleans, La	740,650					740,650
Tampa, Fla				98,425		98,425
Arizona	765,596	112,956	2,359,115			3,024,711
Corpus Christi, Tex		404,993	8,371,186		2,136	8,373,322
Paso del Norte, Tex	330,170	16,243	363,671	2,851	7,470	704,162
Saluria, Tex	229,825	3,474	72,555			302,380
Alaska	160,264	139,344	2,237,494	8,298		2,406,056
Hawaii						
Los Angeles, Cal	50					50
Puget Sound, Wash	3,331,886	112,639	2,224,480	232,755		5,789,121
San Diego, Cal	21,172	495	8,794			29,966
San Francisco, Cal	1,250,016	72,183	1,490,600	61,303	786,445	3,588,424
Buffalo Creek, N. Y	21,320			17,385		38,705
Cape Vincent, N. Y						
Champlain, N. Y	50,215			693,122	5,839	749,176
Chicago, Ill	114,830	3	60		59,833	174,723
Detroit, Mich	2,010			881,467		883,477
Huron, Mich	3,900					3,900
Memphremagog, Vt	75					75
Minnesota, Minn	1,000					1,000
Montana and Idaho	120					120
Niagara, N. Y	10,620	18	385	2,150	24,335	37,490
North and South Dakota	321,490					321,490
Oswegatchie, N. Y	507,154					507,154
Superior, Mich						
Vermont, Vt	171	369	8,290	15,272	42,421	66,154
Denver, Colo						
Total	12,199,420	1,183,530	23,639,984	4,642,690	3,521,895	44,003,989

INTO THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1909.

Silver.					
In ore and base bullion.	Bullion, refined.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
	774,943	$398,611			$398,611
			$16,548	$345	16,893
$54			2,464		2,518
40,141					40,141
6,674					6,674
3,118,050	9,404,392	4,807,561	222,746	74,025	8,222,382
			12,624	60	12,684
10,537,872					10,537,872
				1,624	1,624
			11,200		11,200
				9,032	9,032
				96,686	96,686
			506		506
2,308,964	1,083,809	607,918			2,916,882
25	49,228	26,369			26,394
1,509,581	3,450,937	1,761,964	16,200	87,654	3,375,399
837,370	4,420,338	2,282,350			3,119,720
14,004					14,004
				4,867	4,867
586,062			254,102		840,164
399,754	3,963,309	2,030,349	2,100	220,751	2,652,954
508,409			218,625		727,034
			930		930
3,352,968			38,783		3,391,751
660,863					660,863
501			1,337,257		1,337,758
599,038					599,038
5,349					5,349
1,685,882	1,268,719	644,562	5,661		2,336,105
37,978			335		38,313
1,813,364					1,813,364
397,517					397,517
3,525	257,133	140,959	45,346		189,830
149,751					149,751
28,573,696	24,672,808	12,700,643	2,185,427	495,044	43,954,810

No. 12.—Imports of Gold and Silver, by Countries, into

Countries.	Gold.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		Ounces.	Value.	United States.	Foreign.	
Austria-Hungary						
Azores, and Madeira Islands						
France	$58,857	3,754	$77,351	$550		$550
Germany	9,294	534	11,008	4,053	$2,220,348	2,360,609
Gibraltar				2,076		22,378
Greece				10	85	95
Italy		33	678			678
Netherlands						
Portugal						
Servia				6,110		6,110
Spain	10,079	961	19,818			19,818
Sweden		2,837	58,449	1,213		60,741
Turkey in Europe						
United Kingdom—England	19,751	127	2,610			2,610
Bermuda		20,857	429,731	8,117	19,316	476,915
British Honduras					14,599	14,599
Canada:						
Nova Scotia, New Brunswick, etc	18,192	8,308	165,467	1,434	1,148	186,241
Quebec, Ontario, etc	215,612	130,779	2,247,170	1,617,694	72,595	4,153,071
British Columbia	4,137,692	112,639	2,224,480	244,655		6,606,827
Newfoundland and Labrador		868	17,876			17,876
Central American States:						
Costa Rica		25,094	516,931	169,044	40,000	725,975
Guatemala	16,272					16,272
Honduras	237,502	3,264	67,313	1,000		305,905
Nicaragua	718,884	5,358	110,397	200		829,481
Panama		2,007	41,326			41,326
Salvador		35,206	727,621	8,018		735,639
Mexico	6,471,471	610,122	12,558,725	10,296	9,713	19,050,205
West Indies:						
British	2,920	4,886	100,598	557,932	6,998	668,448
Cuba	596	733	15,100	1,445,325	61,670	1,522,691
Danish				18,545	1,430	19,975
Dutch		78	1,605	25,840	26,422	53,868
French		19	398	7,497	513	8,408
Haiti	25	35	713	138,374	2,046	141,158
Santo Domingo				75,445	3,761	79,206
Argentina	55,095	4,680	96,402	640		152,137
Chile	91,686	2,508	52,897	570		145,153
Colombia	24,551	90,318	1,860,582	5,000	766	1,890,899
Ecuador	67,637	6,572	135,417	250,000	248,665	701,719
Guiana:						
British	4,869	268	5,530			10,399
Dutch		303	6,252			6,252
Peru	19,865	4,040	83,208	314		103,387
Uruguay						
Venezuela	471	2,862	58,924	800	5,374	65,569
Chinese Empire						
Japan	2,559	5,491	113,082	14,740	56,470	186,851
Korea	13,700					13,700
Russia—Asiatic				25,975		25,975
Australia and Tasmania		87,272	1,798,008	1,073	729,975	2,529,056
French Oceania				150		150
Philippine Islands	1,750	1,657	34,317			36,067
German Africa						
Total	12,199,420	1,183,530	23,639,984	4,642,690	3,521,895	44,003,989

THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1909.

Silver.					
In ore and base bullion.	Bullion, refined.		Coin.		Total silver.
	Ounces.	Value.	United States.	Foreign.	
$66			$59		$125
34,684	5,635	$2,854	10,111	$4,478	52,127
38,330	65,125	34,129	19,144	8,592	100,195
			103	584	687
	331	166			166
			300		300
			844		844
			29		29
	3,886	1,959			1,959
26,508	165,256	84,577			111,085
				80	80
	483	244			244
19,125	873,325	437,379	10,379	22,659	489,542
			698	1,946	2,644
				7,388	7,388
164			32,345	405	32,914
8,495,529	1,525,852	785,821	1,643,337		10,924,387
440,806			256,302		697,108
	14,494	8,526			8,526
	306,148	156,697			156,697
				16,269	16,323
54				87,211	534,645
442,619	10,994	4,815		177	977
	1,600	800			615
	1,217	615			200
	400	200			27,847,659
17,844,212	19,219,808	9,899,593	16,200	87,654	
				2,951	43,718
	8,176	4,681	36,086	433	82,417
1,136	120	63	80,765		30,465
	8,641	4,320	26,145	1,410	3,264
			1,854	127	200
			73	24,655	32,018
			7,332	955	41,806
31			40,851		57,405
	71,039	36,307			1,163,376
21,098	127,840	63,845		1,459	30,439
1,099,531	30,694	15,573	210	150	2,081
13,197	3,336	1,931			
					41
13	50	28			812,549
					260
75,347	1,403,200	737,202	260		975
				197,824	197,824
	1,912	975		22,750	223,646
			2,000		3,840
507	402,658	198,389			
3,840				4,867	224,121
	420,588	219,264			
					16,899
16,899					
28,573,696	24,672,808	12,700,643	2,185,427	495,044	43,954,810

No. 13.—Exports, by Customs Districts and Countries, of Domestic Gold

Customs districts and countries.	Gold.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold
		Ounces.	Value.		
CUSTOMS DISTRICTS.					
Baltimore, Md.				$5,600	$5,600
Bangor, Me.		20	$407	5	412
Newark, N. J.					
New York, N. Y.		937,948	19,294,767	48,137,436	67,372,203
Perth Amboy, N. J.					
Mobile, Ala.				7,000	7,000
New Orleans, La.				80,291	80,291
Corpus Christi, Tex.				5,349	5,349
Paso del Norte, Tex.	$112,425	7	140		112,565
Alaska	172,654	4,086	63,000		235,654
Hawaii				850	850
Puget Sound, Wash.	157,324	2,685	53,063	11,131	222,518
San Francisco, Cal.		146,434	3,027,098	6,877	3,033,975
Buffalo Creek, N. Y.		7,460	183,957	200,000	383,957
Champlain, N. Y.				14,685,000	14,685,000
Detroit, Mich.		160	3,263		3,263
Memphremagog, Vt.		4	64		64
Niagara, N. Y.		2,751	56,418	26,330	82,748
Oswegatchie, N. Y.					
Vermont, Vt.		2,541	50,615	2,950,000	3,000,615
Total	442,403	1,104,096	22,672,192	66,126,869	89,241,464
COUNTRIES.					
France		808,530	a17,814,767	3,310,000	21,124,767
Germany					
Netherlands				4,000,170	4,000,170
United Kingdom—England		a 69,418	a 1,420,000	12,350,325	13,770,325
Bermuda					
British Honduras				23,200	23,200
Canada:					
Nova Scotia, New Brunswick, etc.		20	407	5	412
Quebec, Ontario, etc.	150,889	12,916	283,717	17,861,330	18,295,936
British Columbia	179,109	6,771	116,063	13,131	308,303
Central American States:					
Costa Rica				3,211	3,211
Guatemala				45,600	45,600
Honduras				8,000	8,000
Nicaragua				4,280	4,280
Panama				1,027,000	1,027,000
Mexico	112,425	7	140	13,549	126,114
West Indies:					
British				108,500	108,500
Cuba					
French				6,000	6,000
Haiti				176,665	176,665
Santo Domingo				79,400	79,400
Argentina				23,432,440	23,432,440
Brazil				2,000,131	2,000,131
Ecuador				150,000	150,000
Guiana:					
British					
Dutch				30,000	30,000
Uruguay				900,000	900,000
Venezuela				564,530	564,530
Chinese Empire					
East Indies:					
British India				1,355	1,355
Straits Settlements				2,677	3,177
Hongkong		24	500	3,030,648	3,031,648
Japan		146,410	3,026,308		
Total	442,403	1,104,096	22,672,192	66,126,869	89,241,464

a United States mint or assay office bars.

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1909.

Silver.				
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.
	Ounces.	Value.		
				$549
	982	$549		951,182
	1,868,040	951,182		
$104,293	a 125,926	a 64,400	$91,316	44,736,470
	86,163,163	44,476,461		1,614,188
	3,138,608	1,614,188		
			80	80
175,316	120	63	32,000	207,379
4,295				4,295
			54,097	101,373
7,131	62,875	40,145		6,710,296
	12,914,309	6,710,296		56,646
3,496	88,632	53,150		15
	29	15		68
	120	68	50	334
	549	284	397	7,810
	13,957	7,413		7,033
6,973	112	(a)	804	102,590
	193,031	101,786		
301,504	104,575,453	54,020,060	178,744	54,500,308
				4,922,400
	9,570,616	4,922,400		102,313
102,313				
		a 64,400		42,128,837
1,980	a 125,926	42,062,457	100	100
	81,488,080		80	80
				549
	982	549	1,251	174,496
10,469	301,420	162,776	54,097	65,731
11,426	415	208		
			2,266	2,266
			32,000	207,379
175,316	120	63		5,500
	10	5	5,500	950
			950	
			82,500	82,500
				5,869
	10,909	5,869		
				994,270
	1,934,777	994,270		335,600
	651,982	335,600		5,471,463
	10,490,216	5,471,463		
301,504	104,575,453	54,020,060	178,744	54,500,308

No. 14.—Exports, by Customs Districts and Countries, of Foreign Gold

Customs districts and countries.	GOLD.				
	In ore and base bullion.	Bullion refined.		Coin.	Total gold.
		Ounces.	Value.		
CUSTOMS DISTRICTS.					
New York, N. Y.				$1,924,170	$1,924,170
New Orleans, La.					
Brazos de Santiago, Tex.					
Paso del Norte, Tex.		8	$160		160
Alaska	$5,842				5,842
Hawaii				8,625	8,625
Puget Sound, Wash.				5,129	5,129
San Francisco, Cal.					
Buffalo Creek, N. Y.		55	1,147	1,827	2,974
Champlain, N. Y.				286,342	286,342
Detroit, Mich.					
Oswegatchie, N. Y.					
Vermont, Vt.				57,112	57,112
Total	5,842	63	1,307	2,283,205	2,290,354
COUNTRIES.					
Italy					
Germany					
United Kingdom—England				188,120	188,120
Bermuda				29,400	29,400
Canada:					
Quebec, Ontario, etc.		55	1,147	345,281	346,428
British Columbia	5,842			5,229	11,071
Central American States:					
Nicaragua					
Salvador					
Mexico		8	160		160
West Indies:					
British				1,698,650	1,698,650
Cuba				2,500	2,500
Brazil				5,500	5,500
Chile					
Guiana—British					
British Oceania:					
Australia and Tasmania				8,525	8,525
All other British Oceania					
Total	5,842	63	1,307	2,283,205	2,290,354

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1909.

SILVER.				
In ore and base bullion.	Bullion refined.		Coin.	Total silver.
	Ounces.	Value.		
	1,051,780	$611,932	$87,238	$699,170
			45,660	45,660
			7,968	7,968
			37,556	37,556
			3	3
			15,482	15,482
			176,553	176,553
	6,450	3,874	25,311	29,185
			46,377	46,377
			1,140	1,140
$62,278				62,278
	15,220	7,876	53,236	61,112
62,278	1,073,450	623,682	496,524	1,182,484
			1,848	1,848
			9,647	9,647
	1,051,780	611,932	30,840	642,772
62,278	21,670	11,750	126,064	200,092
			16,835	16,835
			45,660	45,660
			170,620	170,620
			51,914	51,914
			31,106	31,106
			7,407	7,407
			4,583	4,583
62,278	1,073,450	623,682	496,524	1,182,484

No. 15.—Recapitulation of Imports and Exports of Gold and Silver during the Year ending June 30, 1909.

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$442,403		$442,403
Contained in foreign ore	$12,196,420	5,842	$12,193,578	
Domestic bullion		22,672,192		22,672,192
Foreign bullion	23,639,984	1,307	23,638,677	
United States coin	4,642,690	66,126,869		61,484,179
Foreign coin	3,531,895	2,283,205	1,248,690	
Total	44,010,989	91,531,818	37,070,945	84,598,774
Excess of exports				47,527,829
SILVER.				
Contained in domestic ore		301,504		301,504
Contained in foreign ore	28,573,696	62,375	28,511,418	
Domestic bullion		54,020,060		54,020,060
Foreign bullion	13,700,643	623,682	12,070,961	
United States coin	2,185,427	178,744	2,006,683	
Foreign coin	495,044	496,524		1,480
Total	43,954,810	55,082,792	42,105,062	54,323,044
Excess of exports				11,727,982

No. 16.—Transit and Transshipment of Gold and Silver in the Customs District of New York[a] during the Year ending June 30, 1909.

Countries from which received and to which shipped.	Gold.				
	In ore.	Bullion refined.	Coin.		Total.
			United States.	Foreign.	
Received from—					
France				$386,000	$386,000
Central American States:					
Costa Rica		$6,878			6,878
Panama		11,000			11,000
Mexico	$16,768	5,029	$9,823		31,620
West Indies:					
British		137,002		745	137,747
Haiti		1,000			1,000
Colombia	510	301,946			302,456
Venezuela	2,370	35,002			37,372
Total	19,648	497,857	9,823	386,745	914,073
Shipped to—					
France		38,693			38,693
Germany		21,620	9,823		31,443
England	19,648	437,544		745	457,937
Cuba				386,000	386,000
Total	19,648	497,857	9,823	386,745	914,073

Countries from which received and to which shipped.	Silver.				Total gold and silver.
	In ore.	Bullion refined.	Coin, foreign.	Total.	
Received from—					
France					$386,000
Bermuda			$480	$480	480
Central American States:					
Costa Rica					6,878
Panama	$1,375			1,375	12,375
Mexico	22,295	$4,965,095	200	4,987,590	5,019,210
West Indies:					
British	980	11,862		12,842	150,589
Cuba		472,954		472,954	472,954
Haiti	200			200	1,200
Colombia	585	45,141		45,726	348,182
Peru	3,760			3,760	3,760
Venezuela					37,372
Total	29,195	5,495,052	680	5,524,927	6,439,000
Shipped to—					
France		2,677,090		2,677,090	2,715,783
Germany	20	1,495,545	200	1,495,765	1,527,208
England	29,175	1,322,417	480	1,352,072	1,810,009
Cuba					386,000
Total	29,195	5,495,052	680	5,524,927	6,439,000

[a] No transactions occurred in other customs districts.

No. 17.—Seigniorage on the Coinage of Subsidiary Silver and Disposition of the Same during the Fiscal Year 1909.

Balance and seigniorage.			Profits deposited by the mints in the Treasury.	
Balance on hand July 1, 1908:			PHILADELPHIA.	
Philadelphia	$56,872.45		Warrant No.:	
San Francisco	57,493.71		292	$56,872.45
Total		$114,366.16	325	426,285.84
Seigniorage on subsidiary silver:			1125	136,148.65
Philadelphia	2,070,507.24		2087	100,991.82
San Francisco	304,530.65		749	193,377.91
New Orleans	1,679,106.20		1314	505,108.35
Denver	1,746,773.71		2716	457,997.85
		5,800,917.80	2716	249,000.00
			Total	$2,125,782.87
			SAN FRANCISCO.	
			Warrant No.:	
			291	$57,494.00
			2399	42,050.60
			2089	249,141.90
			1311	13,337.86
			Total	362,024.36
			NEW ORLEANS.	
			Warrant No.:	
			1656	$58,810.24
			2400	202,500.68
			63	163,256.94
			995	194,482.58
			1710	228,374.85
			324	282,495.04
			1123	196,089.35
			2088	188,000.00
			747	164,000.00
			1313	1,096.52
			Total	1,679,106.20
			DENVER.	
			Warrant No.:	
			1655	$314,953.58
			2398	217,131.88
			62	139,676.17
			994	85,505.95
			1711	74,333.77
			323	77,880.30
			1124	188,441.63
			2090	169,623.84
			748	28,259.70
			748	185,000.00
			1312	145,000.00
			2717	9,274.83
			2717	111,692.06
			Total	1,746,773.71
			Amount deposited in Treasury.	5,913,687.14
			Balance on hand June 30, 1909:	
			Philadelphia	1,596.82
Total		5,915,283.96	Total	5,915,283.96

No. 18.—Average Price of an Ounce of Gold in London and Equivalent Value in United States since 1870.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01929
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.03951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.95	18.9381	20.660	.10359
1908	3 17 10.19	18.9429	20.665	.12935
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 19.—Bullion Value of the Silver Dollar [371¼ Grains of Pure Silver] at the Annual Average Price of Silver each Year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1855	$1.039	1873	$1.00368	1891	$0.76416
1838	1.008	1856	1.039	1874	.98909	1892	.67401
1839	1.023	1857	1.046	1875	.96086	1893	.60351
1840	1.023	1858	1.039	1876	.90039	1894	.49097
1841	1.018	1859	1.052	1877	.92958	1895	.50587
1842	1.007	1860	1.045	1878	.89222	1896	.52257
1843	1.003	1861	1.031	1879	.86928	1897	.46745
1844	1.008	1862	1.041	1880	.88564	1898	.45640
1845	1.004	1863	1.040	1881	.87575	1899	.46525
1846	1.005	1864	1.040	1882	.87833	1900	.47958
1847	1.011	1865	1.035	1883	.85754	1901	.46093
1848	1.008	1866	1.036	1884	.85904	1902	.40835
1849	1.013	1867	1.027	1885	.82379	1903	.41960
1850	1.018	1868	1.025	1886	.76931	1904	.44763
1851	1.034	1869	1.024	1887	.75755	1905	.47200
1852	1.025	1870	1.027	1888	.72683	1906	.52353
1853	1.042	1871	1.025	1889	.72325	1907	.51164
1854	1.042	1872	1.022	1890	.80927	1908	.41371

No. 20.—Product of Gold and Silver in the United States from 1792 to 1844 and Annually Since.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851	2,660,625	55,000,000	38,700	51,700
1852	2,902,500	60,000,000	38,700	51,300
1853	3,144,375	65,000,000	38,700	52,200
1854	2,902,500	60,000,000	38,700	52,200
1855	2,660,625	55,000,000	38,700	52,000
1856	2,660,625	55,000,000	38,700	52,000
1857	2,660,625	55,000,000	38,700	52,400
1858	2,418,750	50,000,000	38,700	52,000
1859	2,418,750	50,000,000	77,300	105,100
1860	2,225,250	46,000,000	116,000	156,800
1861	2,080,125	43,000,000	1,546,900	2,062,000
1862	1,896,300	39,200,000	3,480,500	4,684,800
1863	1,935,000	40,000,000	6,574,200	8,842,300
1864	2,230,087	46,100,000	8,507,500	11,443,000
1865	2,574,759	53,225,000	8,701,200	11,642,200
1866	2,588,062	53,500,000	7,734,400	10,356,400
1867	2,502,196	51,725,000	10,441,400	13,866,200
1868	2,322,000	48,000,000	9,281,200	12,306,900
1869	2,394,562	49,500,000	9,281,200	12,297,600
1870	2,418,750	50,000,000	12,375,000	16,434,000
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,850	30,801,000	37,743,800	41,921,300
1885	1,578,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,730,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,350,000	51,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,100	73,561,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	28,256,400
1907	4,374,827	90,435,700	56,314,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
Total	88,833,231	1,836,344,000	1,664,271,300	1,379,892,200
Grand total	148,300,179	3,065,631,000	1,783,149,000	1,538,046,600

No. 21.—Product of Gold and Silver in the World Since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,031	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,000
1877	5,512,196	113,947,200	62,679,916	75,278,000
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,000
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,109	101,729,000	81,367,801	90,785,000
1885	5,245,572	108,435,000	91,039,959	97,518,800
1886	5,155,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,206	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,656,000	137,170,919	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,000	164,610,394	104,493,000
1895	9,615,190	198,763,000	167,500,900	109,545,000
1896	9,783,914	202,251,000	157,061,370	105,859,200
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,357,453	101,002,600
1900	12,315,135	254,576,300	173,591,304	107,026,400
1901	12,625,327	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,000	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,089,322	90,552,200
1904	16,804,372	347,377,200	164,195,206	95,233,500
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,956,283	412,532,900	184,194,090	121,548,100
1908	21,378,481	441,932,200	203,186,370	108,684,400
Total	332,953,704	6,882,764,200	4,515,015,025	3,591,986,300
Grand total	411,720,334	8,511,016,200	5,063,012,256	4,321,549,300

No. 22.—Coinage of Nations.

Country.	1906.		1907.		1908.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$78,793,045	$10,651,088	$131,907,490	$13,178,436	$131,638,633	$12,391,777
Philippine Islands		100,951		6,730,260		11,199,868
Austria-Hungary	7,403,715	932,581	4,605,184	3,458,435	5,890,827	10,868,313
Belgium				105,185		
Bolivia		295,462				9,687
Brazil	4,324	604,968	40,962	4,340,900	69,331	2,888,288
British Empire:						
Australasia	55,841,584		52,772,229		50,887,122	
Canada		809,463		1,194,000	3,299	313,338
British Honduras				24,500		
Ceylon				25,955		81,108
Cyprus				24,333		
Newfoundland				50,000		100,000
Great Britain	61,147,573	8,865,780	100,011,442	9,924,740	67,157,700	4,911,301
Guiana (British)						2,433
Hongkong		248,813				1,945,726
India		64,891,356		84,630,837		58,773,220
Straits Settlements				17,517,000		6,929,500
Sarawak		15,000		2,000		
Chile		293,948	90,867	750,166		
China		11,089,409		5,316,439		24,498,653
Colombia		227,433		1,017,580		407,058
Danish West Indies				29,172		
Denmark		80,815		216,789	3,912,084	
Egypt		1,349,094		2,224,350		
France	64,064,117	626,801	75,261,788	1,202,130	29,574,098	3,110,555
French colonies:						
Indo-China		10,194,060		14,061,745		14,785,004
Tunis	249	349	266	77,551	498	116,499
Germany	40,995,041	14,716,370	15,925,915	20,216,679	15,660,469	13,834,116
Colony of German East Africa		561,667		324,433		162,217
Honduras				3,000		
Italy		1,274,612		2,115,806		1,288,730
San Marino		11,580				
Japan	13,286,840	4,096,944	8,944,080	8,586,999	10,371,704	8,459,796
Korea	49,800	647,400		517,920	423,640	935,071
Liberia		24,000				
Mexico	26,234,640	11,296,000	10,632,152	9,651,454	4,436,294	3,932,351
Morocco		868,500				
Netherlands	68,144	562,800		1,849,200	207,799	1,206,000
Dutch East Indies		904,500		1,809,300		1,809,000
Norway		53,600		97,927		155,440
Persia	149,571	1,114,061				
Peru	1,075,908	109,759	996,016	415,527	704,207	152,869
Portugal				207,360		2,344,468
Russia	77	4,348,085	280	5,660,338	1,930	3,263,078
Roumania	579,000	675,500				2,315,280
San Salvador						
Siam		1,705,217		1,342,891		47,560
Sweden		217,509		714,428		319,726
Switzerland	386,000	386,000	579,000	653,305	1,370,300	386,000
Turkey	16,247,160	738,991	10,036,231	1,323,756	4,708,265	748,707
Total	366,326,788	155,590,466	411,803,902	221,652,826	327,018,200	194,692,737

No. 23.—World's Production of Gold and Silver.

CALENDAR YEAR 1906.

Country.	Gold.			Silver.		
	Kilogrammes (fine).	Ounces (fine).	Value.	Kilogrammes (fine).	Ounces (fine).	Commercial value.
North America:						
United States	142,001	4,565,333	$94,373,800	1,757,944	56,517,900	$38,256,400
Canada	18,002	581,057	12,023,900	266,523	8,568,065	5,800,000
Mexico	27,889	896,615	18,554,700	1,717,728	55,223,208	37,381,400
Africa	203,609	6,547,943	135,358,000	21,850	702,464	475,500
Australasia	123,971	3,985,684	82,391,400	432,640	13,909,371	9,412,400
Europe:						
Russia	29,336	943,142	19,496,500	5,169	166,183	112,500
Austria-Hungary	3,935	126,519	2,615,400	56,184	1,806,322	1,222,700
Germany	121	3,890	80,400	177,183	5,696,433	3,855,900
Norway				5,456	175,475	118,800
Sweden	20	643	13,300	1,007	32,375	21,900
Italy	62	1,993	41,200	20,916	677,449	455,200
Spain				126,424	4,064,532	2,751,200
Greece				25,786	829,025	561,200
Turkey	9	289	6,000	1,178	37,874	25,600
France	756	24,305	502,400	22,378	719,453	487,000
Great Britain	44	1,414	29,200	4,268	137,216	92,900
Servia	90	2,893	59,800			
South America:						
Argentina	8	268	5,500	449	14,440	9,800
Bolivia	1,135	36,505	754,600	97,959	3,149,395	2,131,800
Chile						
Columbia	3,296	105,982	2,190,800	23,743	763,335	516,700
Ecuador	443	14,233	294,200	423	13,592	9,200
Brazil	3,616	116,243	2,403,000			
Venezuela	38	1,223	25,300			
Guiana—						
British	2,419	77,770	1,607,700			
Dutch	1,027	33,338	689,200			
French	2,797	89,923	1,858,900			
Peru	1,247	40,102	829,000	230,303	7,404,238	5,011,900
Uruguay	48	1,535	31,700			
Central America	2,875	92,432	1,910,700	51,949	1,670,159	1,130,500
Asia:						
Japan	4,136	132,979	2,748,900	78,696	2,530,093	1,712,600
China	6,771	217,698	4,500,000			
Korea	3,435	110,428	2,283,000			
Siam	80	2,572	53,200			
India (British)	18,188	584,744	12,087,700			
East Indies—						
British	2,180	70,079	1,448,700			
Dutch	1,888	60,706	1,254,900	7,721	248,240	168,000
Total	605,632	19,471,080	402,503,000	5,133,887	165,054,497	111,721,100

No. 23.—World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1907.

Country.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States	136,075	4,374,827	$90,435,700	1,737,844	56,114,700	$37,209,700
Mexico	28,109	903,699	18,681,100	1,901,934	61,147,303	40,557,200
Canada	12,613	405,517	8,382,800	207,305	12,779,800	8,474,700
Africa	228,495	7,332,228	151,984,100	24,586	790,431	521,700
Australasia	113,870	3,660,911	75,677,700	558,202	17,940,699	11,895,400
Europe:						
Russia	40,111	1,280,534	26,484,300	4,110	132,122	87,300
Austria-Hungary	3,720	120,209	2,484,900	54,253	1,744,223	1,151,200
Germany	100	3,220	66,600	158,201	5,088,080	3,358,100
Norway				6,208	201,516	133,000
Sweden	28	903	18,700	920	29,701	19,600
Italy	60	1,914	39,600	22,950	737,842	487,000
Spain				127,435	4,097,035	2,704,000
Greece				25,786	828,933	547,200
Turkey	7	216	4,500	2,065	67,551	44,500
France	1,257	40,413	833,400	24,727	794,973	524,600
Great Britain	44	1,414	29,200	4,268	137,216	90,600
Servia	90	2,893	59,800			
South America:						
Argentine	153	4,985	103,000	783	25,178	16,600
Bolivia	1,907	61,313	1,267,400	102,457	5,292,358	3,446,800
Chile						
Colombia	4,808	157,491	3,255,600	32,619	1,048,719	692,200
Ecuador	402	12,925	267,100	76	2,456	1,600
Brazil	3,040	97,750	2,020,700			
Venezuela	34	1,082	22,400			
Guiana—						
British	1,963	63,099	1,304,400			
Dutch	963	30,961	640,000			
French	3,552	114,202	2,360,800			
Peru	774	24,880	514,500	297,340	9,560,128	6,213,600
Uruguay	78	2,510	51,900			
Central America	3,172	101,965	2,107,800	58,877	1,892,896	1,240,300
Asia:						
Japan	4,172	134,146	2,773,900	93,506	3,073,411	2,028,400
China	6,771	217,688	4,500,000			
Indo-China	48	1,540	31,800			
Korea	3,266	105,013	2,170,800			
Siam	250	8,038	166,200			
India (British)	15,424	302,307	10,383,600			
East Indies—						
British	2,349	75,525	1,561,200			
Dutch	2,477	79,637	1,646,200	10,033	322,560	212,900
Total	630,723	19,956,283	412,532,900	5,729,210	184,194,000	121,568,100

No. 23.—World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1908.

Country.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine.	Ounces (fine).	Commercial value.
North America:						
United States	142,281	4,574,340	$94,560,000	1,631,129	52,440,800	$28,050,600
Canada	14,809	476,112	9,842,100	687,597	22,106,233	11,824,600
Mexico	33,661	1,082,210	22,371,200	2,291,260	73,664,027	39,402,900
Africa	250,558	8,055,430	166,520,500	39,583	1,272,595	680,700
Australasia	110,333	3,547,210	73,327,300	534,218	17,175,099	9,187,000
Europe:						
Russia	42,209	1,357,027	28,052,200	4,109	132,122	70,700
Austria-Hungary	3,715	119,454	2,469,300	55,069	1,770,457	947,000
Germany	97	3,134	64,800	154,636	4,971,544	2,659,300
Norway				7,035	226,175	121,000
Sweden	22	702	14,500	1,111	35,728	19,100
Italy	70	2,251	46,500	20,990	674,848	361,000
Spain				129,881	4,175,674	2,233,600
Greece				25,780	829,025	443,400
Turkey	3	108	2,200	248	7,971	4,300
France	1,257	40,412	835,400	24,727	794,973	425,200
Great Britain	24	772	16,000	4,207	135,255	72,300
Servia	90	2,893	59,800			
South America:						
Argentina	243	7,801	161,300	3,954	127,108	68,000
Bolivia	521	16,752	346,300	180,595	5,806,117	3,105,700
Chile	5,157	165,797	3,427,300	42,769	1,375,039	735,500
Colombia	527	16,945	350,300	704	22,642	12,100
Ecuador	3,305	106,259	2,196,600			
Brazil	37	1,184	24,500	3,254	104,626	56,000
Venezuela						
Guiana—						
British	2,119	68,116	1,408,100			
Dutch	998	32,071	663,000			
French	3,552	114,202	2,360,800	297,546	9,566,118	5,116,900
Peru	774	24,890	514,500			
Uruguay	138	4,433	91,600	45,437	1,460,809	781,400
Central America	4,542	146,034	3,018,800			
Asia:				118,237	3,801,315	2,033,300
Japan	4,345	139,703	2,887,900			
China	13,011	418,312	8,647,300			
Indo-China	48	1,540	31,800			
Korea	4,585	147,423	3,047,500			
Siam	493	15,850	327,600			
India (British)	15,947	512,702	10,598,500			
East Indies—						
British	2,108	67,770	1,400,900	15,865	510,070	272,800
Dutch	3,379	108,641	2,245,800			
Total	664,958	21,378,480	441,932,200	6,319,947	203,186,370	108,684,400

No. 24.—Production of Gold and Silver in

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer;

	Period.	Gold.			
		Annual average for period.		Total for period.	
		Fine ounces.	Value.	Fine ounces.	Value.
1	1493–1520	186,470	$3,855,000	5,221,160	$107,931,000
2	1521–1544	230,194	4,759,000	5,524,656	114,205,000
3	1545–1560	273,596	5,656,000	4,377,544	90,492,000
4	1561–1580	219,906	4,546,000	4,398,120	90,917,000
5	1581–1600	237,267	4,905,000	4,745,340	98,095,000
6	1601–1620	273,918	5,662,000	5,478,360	113,248,000
7	1621–1640	266,845	5,516,000	5,336,900	110,324,000
8	1641–1660	281,955	5,828,000	5,639,110	116,571,000
9	1661–1680	297,709	6,154,000	5,954,180	123,084,000
10	1681–1700	346,095	7,154,000	6,921,895	143,088,000
11	1701–1720	412,163	8,520,000	8,243,260	170,403,000
12	1721–1740	613,422	12,681,000	12,268,440	253,611,000
13	1741–1760	791,211	16,356,000	15,824,230	327,116,000
14	1761–1780	665,666	13,761,000	13,313,315	275,211,000
15	1781–1800	571,948	11,823,000	11,438,970	236,464,000
16	1801–1810	571,563	11,815,000	5,715,627	118,152,000
17	1811–1820	367,957	7,606,000	3,679,568	76,063,000
18	1821–1830	457,044	9,448,000	4,570,444	94,479,000
19	1831–1840	652,291	13,484,000	6,522,913	134,841,000
20	1841–1850	1,760,502	36,393,000	17,605,018	363,928,000
21	1851–1855	6,410,324	132,513,000	32,051,621	662,566,000
22	1856–1860	6,486,262	134,083,000	32,431,312	670,415,000
23	1861–1865	5,949,582	122,989,000	29,747,913	614,944,000
24	1866–1870	6,270,086	129,614,000	31,350,430	648,071,000
25	1871–1875	5,591,014	115,577,000	27,955,068	577,883,000
26	1876–1880	5,543,110	114,586,000	27,715,550	572,931,000
27	1881–1885	4,794,755	99,116,000	23,973,773	495,582,000
28	1886–1890	5,461,282	112,895,000	27,306,411	564,474,000
29	1891–1895	7,882,565	162,947,000	39,412,823	814,736,000
30	1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400
31	1901	12,625,527	260,992,900	12,625,527	260,992,900
32	1902	14,354,680	296,737,600	14,354,680	296,737,600
33	1903	15,852,620	327,702,700	15,852,620	327,702,700
34	1904	16,804,372	347,377,200	16,804,372	347,377,200
35	1905	18,396,451	380,288,700	18,396,451	380,288,700
36	1906	19,445,452	401,973,200	19,471,080	402,503,000
37	1907	19,860,620	410,555,300	19,956,283	412,532,900
38	1908			21,378,481	441,932,200
39	Total			625,798,143	12,936,397,600

THE WORLD SINCE THE DISCOVERY OF AMERICA.

for the years 1886 to 1907 the production is the annual estimate of the Bureau of the Mint.]

Silver.				Percentage of production.				
Annual average for period.		Total for period.		By weight.		By value.		
Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.	
1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6	1
2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1	2
10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6	3
9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3	4
13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78	5
13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6	6
12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8	7
11,776,845	15,226,000	235,536,900	304,525,800	2.3	97.7	27.7	72.3	8
10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5	9
10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5	10
11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4	11
13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6	12
17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5	13
20,985,591	27,133,000	419,711,820	542,658,000	5.1	94.9	33.7	66.3	14
28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6	15
28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9	16
17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7	17
14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67	18
19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8	19
25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1	20
18,488,597	36,824,000	142,442,986	184,109,000	18.4	81.6	78.3	21.7	21
29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9	22
35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1	23
43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30	24
63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5	25
78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47	26
92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5	27
108,911,431	140,815,000	544,557,156	704,074,000	4.8	95.2	44.5	55.5	28
157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6	29
165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4	30
173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2	31
162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5	32
167,089,322	216,810,300	167,089,322	216,810,300	8.6	91.4	60.2	39.8	33
164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9	34
172,317,688	223,794,500	172,317,688	222,794,500	9.6	90.4	63.1	36.9	35
165,382,372	213,827,600	165,054,497	213,403,800	10.5	89.5	65.3	34.7	36
185,014,623	239,210,800	184,194,090	238,149,900	9.8	90.2	63.4	36.6	37
		203,186,370	262,705,600	9.5	90.5	62.7	37.3	38
		10,220,943,048	13,214,956,600	5.8	94.2	49.5	50.5	39

No. 25.—Expenditures at the United States Mint at Philadelphia for the Fiscal Year ended June 30, 1909.

Expenditures for supplies	Engraving department.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids	$103.71	$0.60		$117.40	$2,333.52		$9,082.03	$11,637.26
Adjusting weights and repairing balances		3.75						3.75
Advertisements		109.80						109.80
Balances and weights		20.40		29.50	2.50		142.45	194.85
Barrels and lard tierces						$96.00	237.00	333.00
Binding of records		37.10						37.10
Carpets, furniture, and fixtures		13.28						13.28
Charcoal and coke	4.20		$8.50			291.07	73.47	377.24
Chemical apparatus				116.10	135.60	1.08	824.12	1,077.30
Chemicals not otherwise specified	58.00	25.35	37.70	208.53	283.15	13.67	733.16	1,391.62
Coal		8,392.43	13.00			14.00	2,338.17	10,977.67
Copper			133.29		205.53	4,533.28	103.00	4,975.10
Crucibles, covers, stirrers, and dippers		51.40		114.30		3,640.70	3,600.83	7,407.54
Drayage		908.85		1.50				910.35
Dry goods	7.01	679.21	123.23	9.13	382.58	706.45	357.74	2,415.37
Electric light and supplies		868.45	1,874.70	151.19	215.75	287.28	343.18	3,800.65
Electrical vault protection and burglar alarm		100.00						100.00
Ensigns		52.50						52.50
Express and freight		42.81	1.25					44.06
Fire brick		77.48	11.70	62.80	4.95	1,634.14	36.35	1,827.12
Fluxes							2,606.23	2,606.23
Furnaces and repairs				37.00	531.00	55.47	23.40	646.87
Gas		26.60						26.60
Gloves, gauntlets, mitts, etc	1.50	272.20	91.91	7.47	1,224.38	1,297.02	477.63	3,372.22
Hardware	12.65	115.83	436.90	6.85	34.85	22.01	85	630.03
Ice		803.35					58.00	861.35
Iron and steel	904.72	33	882.50		533.14	15.45	20.41	2,246.55
Laundry		180.27						180.27
Lead: Bar, sheet, and pipe				15.10			184.06	199.25
Loss on sale of sweeps						1,526.82	1,684.98	3,211.80
Lumber		1,687.66			78.65	43.70	272.60	2,082.61
Machinery and appliances	19.11	1,403.30	1,334.93		1,374.16	111.00	4,556.80	9,498.90
Metal work and castings	70.82	517.90	1,601.97		633.72	1,340.36	403.86	4,578.63
Naphtha		7,113.75					2,383.59	9,497.34
Oils:								
Coal	.03	6.25	5.70					11.98
Lubricating	3.28	161.20	242.77	1.40	84.83	280.80		768.82
Paint		105.04	309.32		7.10	7.00	45.00	473.66
Repairs (machinery, etc)		254.44	.50		53.68	72.10		380.72
Stationery		457.31	38.82	5.70				501.83
Sundries	69.74	3,281.76	564.20	23.57	886.73	330.87	397.93	5,554.82
Telegraphing		11.20						11.20
Telephone	57.74	301.24	92.63	92.63	57.74	57.74		659.72
Tools	22.00	26.39	685.94	2.08	60.53	38.36	27.62	863.52
Traveling expenses	10.60	1,033.75		7.10			248.90	1,302.35
Water: Sprinkling, heating, and irrigating		1,981.60					548.73	2,530.33
Zinc		8.73					367.06	375.79
Wastage of operative officers					1,704.99	1,563.75	1,188.87	4,457.61
Total	1,415.19	31,315.97	9,071.85	1,065.23	10,874.20	18,001.88	33,637.74	105,402.06
Salaries	4,000.00	22,930.00		6,600.00	5,000.00	5,000.00		43,530.00
Wages of workmen	13,876.36	142,804.40	52,587.67	16,913.18	134,081.08	41,082.38	40,850.26	442,235.33
Total	19,291.55	197,130.37	61,659.43	24,578.41	149,955.37	64,084.26	74,508.00	591,207.41

EXPENDITURES AT THE UNITED STATES MINT AT SAN FRANCISCO FOR THE FISCAL YEAR ENDED JUNE 30, 1909.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$674.88	$1,058.24		$2,126.18	$3,859.30
Assay materials			152.39		$2.10	191.65	346.14
Advertisements	$57.22						57.22
Balances and weights			90.00				90.00
Barrels and lard tierces					100.00	150.00	250.00
Binding of records	47.00						47.00
Belting		$50.45	3.28	24.03	36.50	25.45	139.71
Carpets, furniture, and fixtures				422.69			422.69
Charcoal and coke				8.00	197.11		205.11
Chemical apparatus						3,409.70	3,409.70
Chemicals not otherwise specified		281.44	257.68	57.14	234.13	195.33	1,025.72
Coal	187.75	95.30			15.00	1.35	299.40
Copper		5.38		11.69	14,548.71	15.53	14,581.31
Crucibles, covers, stirrers, and dippers					5,056.70	3,966.26	9,022.96
Drayage	1,125.76					77.50	1,203.26
Dry goods	1,206.24	329.13	17.49	206.35	260.88	660.58	2,680.67
Electric light and supplies		873.92	241.25	234.25	15.00	600.59	1,965.01
Electric power		3,200.88				5,104.90	8,365.78
Ensigns							
Express and freight	568.11					13.89	582.00
Furnaces and repairs			47.00	385.00	39.33	979.91	1,451.24
Gas	2,081.60	645.84	528.10	1,712.76	4,499.16	130.98	9,598.44
Gloves, gauntlets, mitts, etc		89.25	60.00	3,262.40	465.75	715.00	4,592.40
Hardware	42.00	287.06	8.75	96.32	56.44	205.57	696.14
Ice	426.00						426.00
Iron and steel		2,181.48	6.51	101.33	182.22	143.83	2,615.37
Laundry	997.12						997.12
Lead: Bar, sheet, and pipe		73.19	62.50	289.79		227.83	653.31
Loss on sale of sweeps				6.83	1,503.74	1,446.18	2,956.75
Lumber		168.54	20.75	383.54	83.78	219.91	876.52
Machinery and appliances	474.02	69.25		4,608.00	128.75	12,181.42	17,461.44
Metal work and castings		317.30		714.02	394.44	157.87	1,583.63
Oils:							
Fuel		2,587.03				504.61	3,091.64
Lubricating		214.45		695.28	2.90	39.95	952.58
Paint	26.00	77.84		15.76	6.73	54.22	180.55
Repairs (machinery, etc.)						3,033.70	3,033.70
Sewing	854.69	490.62			1,844.57	15.00	3,204.88
Stationery	243.56				1.05		244.61
Sundries	1,715.07	1,053.66	108.62	504.21	829.51	1,120.79	5,391.86
Telegraphing	64.89					.40	65.29
Telephone	216.00						216.00
Tools		538.66	110.38	7.60		1.75	658.39
Traveling expenses	225.10					569.85	794.95
Water: Sprinkling, heating, and irrigating	825.01						825.01
Zinc						120.00	120.00
Wastage of operative officers				4,894.31	6,848.85	3,325.08	15,068.24
Total	11,383.14	13,690.67	2,449.58	19,699.54	37,353.35	41,732.76	126,309.04
Salaries	25,242.53		5,000.00	5,000.00	4,988.89		40,231.42
Wages of workmen	46,428.62	36,178.61	20,683.93	130,213.32	44,920.18	36,351.25	314,775.91
Total	83,054.29	49,869.28	28,133.51	154,912.86	87,262.42	78,084.01	481,316.37

EXPENDITURES AT THE UNITED STATES MINT AT NEW ORLEANS FOR THE FISCAL YEAR ENDED JUNE 30, 1909.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$29.99		$895.06	$312.25	$1,237.30
Advertisements	$16.80						16.80
Barrels and lard tierces				$1.30	55.75		57.05
Belting		$108.80	4.22				113.02
Binding of records	7.25						7.25
Charcoal and coke					500.06		500.06
Chemicals not otherwise specified			197.69	165.36	12.39	8.51	383.95
Coal		2,692.70					2,692.70
Copper				50.62	949.38		1,000.00
Crucibles, covers, stirrers, and dippers					935.58		935.58
Drayage	16.00		7.25				23.25
Dry goods	22.84		14.50	348.53	11.40		397.27
Electric light and supplies	570.04		28.00				598.04
Electric power	240.00						240.00
Ensigns	19.40						19.40
Express and freight	75.30		13.52	38.00	25.61		152.43
Fire brick					52.45		52.45
Furnaces and repairs			100.90	75.00	295.00		470.09
Gas	1,368.22						1,368.22
Gloves, gauntlets, mitts, etc	5.00			239.00			244.00
Hardware	9.11	71.98		9.00	1.05		91.14
Ice	286.35						286.35
Iron and steel		73.85			11.40		85.25
Labor (temporary)		100.18		7.00	294.43	5.00	406.61
Laundry	45.26		17.44	73.11	30.39		166.20
Loss on sale of sweeps				18.54	989.40		1,007.94
Lumber	19.35						19.35
Machinery and appliances		448.65		325.27	21.12		795.04
Metal work and castings		48.85		48.80	74.50		172.15
Naphtha	70.37		120.00	240.00	27.00		457.37
Oils:							
Coal					72.43		72.43
Fuel		4.75		38.32			43.07
Lubricating		112.11					112.11
Repairs (machinery, etc.)	178.90						178.90
Sewing				24.01	54.60		78.61
Stationery	43.54						43.54
Sundries	523.17	148.04		102.65	95.84	13.50	883.20
Telegraphing	5.52						5.52
Telephone	144.00						144.00
Tools		75.31					75.31
Wastage of operative officers				492.10			492.10
Water: Sprinkling, heating, and irrigating	38.48						38.48
Wood		6.70		257.87			264.57
Zinc						90.00	90.00
Total	3,704.90	3,891.92	533.51	2,554.48	5,404.84	429.26	16,518.91
Salaries	14,064.45		4,400.00	4,400.00	4,400.00		27,264.45
Wages of workmen	13,786.65	5,490.50	2,112.75	32,512.38	6,142.50	1,226.00	61,270.78
Total	31,556.00	9,382.42	7,046.26	39,466.86	15,947.34	1,655.26	105,054.14

EXPENDITURES AT THE UNITED STATES MINT AT DENVER FOR THE FISCAL YEAR ENDED JUNE 30, 1909.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$513.85	$46.38	$64.68	$4,796.01	$5,420.92
Adjusting weights and repairing balances	$6.25						6.25
Advertisements	25.05						25.05
Binding of records	22.00						22.00
Carpets, furniture, and fixtures	33.00	$22.50		214.26			269.76
Charcoal and coke		21.29			107.30	83.24	211.83
Chemical apparatus				16.20	.80	60.26	77.26
Chemicals not otherwise specified		26.06	17.49	199.25	100.48	440.29	783.57
Coal	9,230.33	102.00					9,332.33
Copper		63.44			5,905.74		5,969.18
Crucibles, covers, stirrers, and dippers			9.84		1,391.25	1,665.75	3,066.84
Drayage	192.90						192.90
Dry goods	933.49	82.99	43.72	441.39	75.15	492.18	2,068.92
Electric light and supplies		1,441.41					1,441.41
Electric power	73.82	49.21	24.60	147.63	196.84		492.10
Express and freight	146.09			368.55			514.64
Fire brick		25.00		37.05	21.75	229.18	312.98
Fluxes			91.97		628.33	782.90	1,503.20
Furnaces and repairs			61.60	1.65	311.38	152.38	527.01
Gas			1,067.55		14.63		1,082.18
Gloves, gauntlets, mitts, etc	15.00	161.26		492.68	892.25	385.50	1,946.69
Hardware		1,093.97			15.34	7.05	1,116.36
Ice	166.33						166.33
Iron and steel		129.76					129.76
Laundry	413.81						413.81
Lead: Bar, sheet, and pipe		712.94	42.38				755.32
Loss on sale of sweeps				90.30	608.68	682.85	1,381.83
Lumber		430.89			27.97		458.86
Machinery and appliances		2,529.00	13.35	84.41	47.10	388.75	3,062.61
Metal work and castings	22.59	937.18			46.54	46.35	1,052.66
Oils:							
Coal	6.48						6.48
Fuel				254.33	2,288.93	1,076.16	3,619.42
Lubricating		913.06		112.60	95.40	403.20	1,524.26
Paint		82.94		17.38	4.25		104.57
Stationery	161.06						161.06
Sundries	1,328.96	706.79	81.56	69.30	152.15	727.79	3,066.55
Telegraphing	24.03						24.03
Telephone	160.15		40.04	120.11	80.08		400.38
Tools	58.01	128.61	3.56	12.68	2.55	3.00	208.41
Zinc			4.00			1,074.01	1,078.01
Wastage of operative officers				1,534.35			1,534.35
Total	13,019.35	9,660.30	2,015.51	4,260.50	13,079.57	13,496.85	55,532.08
Salaries	21,500.00		6,399.44	5,000.00	5,000.00		37,899.44
Wages of workmen	21,712.20	34,596.52	11,815.50	66,986.21	11,824.63	29,480.90	176,415.96
Total	56,231.55	44,256.82	20,230.45	76,246.71	29,904.20	42,977.75	269,847.48

Expenditures at the United States Assay Office at New York for the Fiscal Year ended June 30, 1909.

Expenditures for supplies.	General department.		Assayer's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.		Proper.	Refinery.	
Acids		$1.80	$191.67		$1.80	$195.27
Adjusting weights and repairing balances		156.00			76.00	232.00
Advertisements		116.80				116.80
Balances and weights			149.05			149.05
Binding of records		28.00				28.00
Carpets, furniture, and fixtures		254.05				254.05
Charcoal and coke					293.50	293.50
Chemical apparatus		3.90	138.48			142.38
Chemicals, not otherwise specified		12.00	97.96*			109.96
Coal		27.86			330.94	358.80
Copper					24.00	24.00
Crucibles, covers, stirrers, and dippers			9.33		3,738.40	3,747.73
Drayage		77.35			22.40	99.75
Dry goods		48.75			437.27	486.02
Electric power		2,344.32			881.47	3,225.79
Eusigns		38.85				38.85
Express and freight		17.17				17.17
Fire brick			83.30		58.46	141.76
Fluxes			119.57		525.56	645.13
Furnaces and repairs		80.70	28.00		295.15	403.85
Gas		1,020.42			3,506.96	4,527.38
Gloves, gauntlets, mitts, etc			22.13		23.50	45.63
Hardware		172.04	35.75		103.02	310.81
Ice		28.90			135.47	164.37
Labor (temporary)		33.12	269.10		5.00	307.82
Laundry		217.05				217.05
Lead: Bar, sheet, and pipe					705.63	705.63
Loss on sale of sweeps					29.59	29.59
Lumber					43.77	676.54
Machinery and appliances		591.64	41.13		65.00	158.75
Metal work and castings		93.75			96.99	96.99
Oils: Lubricating					175.11	398.64
Repairs (machinery, etc.)		128.58	94.95		140.00	168.08
Sewing		28.08				180.98
Stationery		180.98				
Steam, supply of		427.04			1,801.53	2,228.57
Sundries		93.22	10.10		60.21	163.53
Telegraphing		1.37				1.37
Telephone		193.54				193.54
Tools		26.00	2.56		53.80	82.36
Traveling expenses		43.15			22.76	65.91
Wastage of operative officers					2,281.22	2,281.22
Water: Sprinkling, heating and irrigating		165.00			20.50	183.50
Total		6,649.43	1,293.08		15,955.61	23,898.12
Salaries	$24,443.63		10,144.44	$3,006.94		37,595.01
Wages of workmen	20,906.19		11,098.00		45,410.16	77,414.35
Total	45,349.82	6,649.43	22,535.52	3,006.94	61,365.77	138,907.48

EXPENDITURES AT THE UNITED STATES MINT AT CARSON AND THE ASSAY OFFICES AT BOISE, ST. LOUIS, HELENA, CHARLOTTE, DEADWOOD, SEATTLE, AND SALT LAKE CITY FOR THE FISCAL YEAR 1909.

Expenditures for supplies.	Carson.	Boise.	Helena.	Dead-wood.	Char-lotte.	St. Louis.	Seattle.	Salt Lake City.	Total.
Acids	$86.50	$110.00	$2.16	$2.76	.....	$2.02	$28.98	$57.43	$289.85
Adjusting weights and repairing balances	15.00	.....	.....	.....	.....	.....	140.00	.....	155.00
Advertisements	9.35	.....	5.10	5.40	$4.32	8.40	.....	.....	32.57
Balances and weights	.....	.....	.....	.....	.....	20.70	68.55	1,492.15	1,581.40
Binding of records	.....	1.00	.....	.....	.....	.....	3.50	.....	4.50
Bullion boxes	.....	.....	63.00	6.00	.....	.30	120.00	60.00	249.30
Carpets, furniture, and fixtures	8.10	.....	24.25	9.55	.....	134.00	.....	2,968.42	3,144.32
Charcoal and coke	378.28	.....	.....	154.78	.....	.....	20.25	.....	553.31
Chemical apparatus	31.14	.....	.....	.85	.....	4.32	3.15	789.08	828.54
Chemicals not otherwise specified	.....	4.17	.40	13.05	12.00	25.25	24.25	.....	79.12
Coal	160.51	.....	307.06	.....	128.00	.....	358.03	.....	953.60
Crucibles, covers, stirrers, and dippers	322.23	179.60	271.35	94.57	79.76	37.84	398.20	155.10	1,538.65
Drayage	13.75	32.55	.50	.....	13.56	1.00	4.14	50.99	116.49
Dry goods	8.00	.....	11.40	.....	.....	9.00	15.15	5.50	49.07
Electric light and supplies	39.40	316.15	153.60	.....	.....	.....	216.62	23.47	749.24
Electric power	88.53	47.50	333.50	.....	12.09	.....	144.48	82.52	708.62
Electrical vault protection and burglar alarm	.....	.....	.....	.....	.....	.....	288.00	20.00	308.00
Ensigns	.....	10.80	23.35	.....	9.20	.....	.....	.....	43.35
Express and freight	81.74	3.65	17.28	2.43	.....	.88	6.32	220.59	332.89
Fire brick	12.40	.....	.....	.....	.....	.....	5.50	.....	17.90
Fluxes	114.08	21.06	59.60	141.68	.....	.....	219.89	66.30	622.61
Furnaces and repairs	28.25	2.20	.....	3.00	.....	46.60	121.00	823.30	1,024.35
Gas	183.40	110.00	807.15	26.90	211.55	95.34	961.00	205.13	2,600.47
Gloves, gauntlets, mitts, etc	34.34	53.50	17.40	18.60	3.66	2.25	57.00	75.95	262.70
Hardware	12.60	48.40	3.10	.85	26	5.46	98.47	118.95	288.09
Ice	.....	100.04	23.30	.....	22.00	.....	.....	.....	145.34
Iron and steel	.....	.....	.....	.....	.....	.....	14.01	13.64	27.65
Labor (temporary)	22.60	.....	150.50	.....	2.74	13.75	.....	69.00	258.59
Laundry	5.35	28.07	36.00	.....	3.84	.....	60.00	15.00	148.26
Lead: Bar, sheet, and pipe	13.50	22.30	.....	.....	.....	18.80	50.00	18.45	123.05
Lumber	.....	19.68	.....	.....	2.42	.....	5.50	16.45	44.05
Machinery and appliances	7.50	.....	622.20	.....	.....	.....	100.08	749.55	1,479.33
Metal work and castings	.....	.....	.....	.....	22.00	.....	.....	.....	22.00
Oils:									
Coal	7.50	.....	1.75	3.00	4.25	.....	.....	.....	16.50
Fuel	.....	.....	.....	75.00	.....	.....	.....	.....	75.00
Lubricating	.....	2.50	.50	.....	.....	.....	9.40	1.95	14.35
Paint	.....	12.50	.....	.....	.....	.....	4.50	.....	17.00
Repairs (machinery, etc.)	24.55	3.50	45.40	.....	31.25	.....	159.46	.....	264.16
Stationery	35.99	21.53	25.69	16.95	7.31	33.39	86.62	131.00	358.48
Sundries	33.67	236.73	104.35	12.16	27.30	7.82	283.85	547.69	1,253.57
Telegraphing	16.99	15.90	5.62	1.20	.....	.....	14.87	13.92	68.50
Telephone	32.25	54.00	66.00	48.00	33.00	100.00	144.00	39.04	536.29
Tools	.....	.....	15.30	.....	.....	.....	28.64	192.55	236.49
Traveling expenses	.....	.....	.....	.....	.....	.....	.....	702.76	702.76
Water: Sprinkling, heating, and irrigating	651.00	338.16	87.00	.....	33.79	.....	.....	.....	1,109.95
Wood	21.50	4.75	.....	17.00	.....	.....	.....	.....	43.25
Rent of buildings	.....	.....	.....	.....	.....	.....	1,980.00	1,350.00	3,330.00
Total	2,500.00	1,800.24	3,283.81	653.73	664.30	567.12	6,243.41	11,095.88	26,808.49
Salaries	6,000.00	3,400.00	5,450.00	3,196.67	2,749.99	2,374.99	9,250.00	1,055.55	33,477.20
Wages of workmen	4,488.00	8,110.00	13,702.75	3,865.00	1,080.00	763.94	29,175.88	3,917.11	65,102.68
Total	12,988.00	13,310.24	22,436.56	7,715.40	4,494.29	3,706.05	44,669.29	16,068.54	125,388.37

No. 26.—Authority for Coining, Changes in Weight and Fineness, and Amount Coined, for each Coin.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Act discontinuing coinage.	Total amount coined to June 30, 1909.
GOLD COINS.					
Double eagle ($20)	March 3, 1849	516	0.900		$2,247,647,020.00
Eagle ($10)	April 2, 1792	270	.916⅔		
	June 28, 1834	258	.899225		449,439,890.00
	January 18, 1837		.900		
Half eagle ($5)	April 2, 1792	135	.916⅔		
	June 28, 1834	129	.899225		348,318,710.00
	January 18, 1837		.900		
Quarter eagle ($2.50)	April 2, 1792	67.5	.916⅔		
	June 28, 1834	64.5	.899225		34,623,462.50
	January 18, 1837		.900		
Three-dollar piece	February 21, 1853	77.4	.900	September 26, 1890	1,619,376.00
One dollar	March 3, 1849	25.8	.900	do	19,499,337.00
One dollar, Louisiana Purchase Exposition	June 28, 1902	25.8	.900		250,258.00
Dollar, Lewis and Clark Exposition	April 13, 1904	25.8	.900		60,069.00
Total gold					3,101,458,122.50
SILVER COINS.					
Dollar	April 2, 1792	416	.8924		
	January 18, 1837	412½	.900	February 12, 1873	[a] 578,303,848.00
	February 28, 1878				
	July 14, 1890				
Trade dollar [b]	February 12, 1873	420	.900	February 19, 1887	35,965,924.00
Lafayette dollar	March 3, 1899	412½	.900		50,000.00
Half dollar	April 2, 1792	208	.8924		
	January 18, 1837	206¼	.900		180,846,570.50
	February 21, 1853	192			
	February 12, 1873	[c] 192.9			
Columbian half dollar	August 5, 1892	192.9	.900		[d] 2,500,000.00
Quarter dollar	April 2, 1792	104	.8924		
	January 18, 1837	103¼	.900		94,761,909.75
	February 21, 1853	96			
	February 12, 1873	[e] 96.45			
Columbian quarter dollar	March 3, 1893	96.45	.900		10,000.00
Twenty-cent piece	March 3, 1875	[f] 77.16	.900	May 2, 1878	271,000.00
Dime	April 2, 1792	41.6	.8924		
	January 18, 1837	41¼	.900		
	February 21, 1853	38.4			59,368,620.10
	February 12, 1873	[g] 38.58			
Half dime	April 2, 1792	20.8	.8924		
	January 18, 1837	20⅝	.900		4,880,219.40
	February 21, 1853	19.2		February 12, 1873	
Three-cent piece	March 3, 1851	12⅜	.750		
	March 3, 1853	11.52	.900	February 12, 1873	1,282,087.20
Total silver					958,240,178.95
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	[h]		31,272,282.45
Three cent (nickel)	March 3, 1865	30	[h]		941,349.48
Two cent (bronze)	April 22, 1864	96	[i]	September 26, 1890	912,020.00
Cent (copper)	April 2, 1792	264		February 12, 1873	
	January 14, 1793	208			
	January 26, 1796 [j]	168			1,362,887.44
Cent (nickel)	February 21, 1857	72	[k]	February 21, 1857	
Cent (bronze)	April 22, 1864	48	[i]	April 22, 1864	2,007,720.00
Half cent (copper)	April 2, 1792	132			17,109,270.00
	January 14, 1793	104			
	January 26, 1796 [j]	84			39,926.11
				February 21, 1857	
Total minor					53,845,455.48
Total coinage					4,113,543,756.93

[a] Amount coined to February 12, 1873, $8,031,238.
[b] Coinage limited to export demand, joint resolution July 22, 1876.
[c] 12½ grams, or 192.9 grains.
[d] Total amount coined.
[e] 6¼ grams, or 96.45 grains.
[f] 5 grams, or 77.16 grains.
[g] 2½ grams, or 38.58 grains.
[h] Composed of 75 per cent copper and 25 per cent nickel.
[i] Composed of 95 per cent copper and 5 per cent tin and zinc.
[j] By proclamation of the President, in conformity with act of March 3, 1795.
[k] Composed of 88 per cent copper and 12 per cent nickel.

No. 27.—Coinage of the Mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar year.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from its

Calendar year.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548.085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar year.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,500,000
1901		720,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
1907							
1908							
Total	16,375,500	23,610,890	4,447,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar year.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854 to 1900	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000	$20,575,031.50
1900	49,190,000	810,000	1,645,000				3,540,000		1,280,161.00
1901	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903	19,080,000	5,380,000	9,275,000				1,241,000		960,386.00
1904	102,683,500		485,000				2,304,000		276,519.00
1905	36,260,000	3,692,500	4,403,500						1,247,000.00
1906	41,315,000	4,570,000	2,990,000						870,077.00
1907	43,316,000	2,105,000							625,000.00
1908	440,000	598,500	410,000						822,414.00
Total	1,288,352,020	124,100,560	120,388,040	186,300	1,861,255	90,232	109,523,073	26,647,000	27,810,445.50

Calendar year.	Minor coinage.
	Five cents.
1908	

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1908.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,019	$93,764,761.50	$43,497,236.00	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[a]8,890,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,225,205.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
5,107,524	267,837,917	107,004,986.00	61,091,273.75	11,342	40,642,962.30	3,948,791.90	1,260,487.20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,853,532.40	$32,685,068.33	$1,382,817,612.23
668,357.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,432.50	15,643,679.20	2,447,796.17	20,815,907.87
850,944.93	.....	8,821,260.50	10,159,724.00	2,251,281.18	21,232,265.68
613,280.15	.....	129,144,428.00	8,142,290.95	1,683,529.35	138,970,248.30
807,191.63	.....	5,282,441.00	3,928,661.00	2,298,555.43	10,609,657.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,800,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
20,321,930.99	39,926.11	1,316,460,511.00	486,905,284.15	52,908,113.63	1,856,273,908.78

[a] Includes 50,000 Lafayette souvenir dollars.

February, 1906, to December 31, 1907.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	.....	$2,014,000	$820,000	.....	$406,000	.....	.....
.....	.....	1,928,000	621,000	.....	408,000	.....	.....
.....	.....	1,640,000	1,447,000	.....	749,000	.....	.....
.....	.....	5,582,000	2,888,000	.....	1,563,000	.....	.....

No. 27.—Coinage of the Mints of the United States

RECAPITULATION.

Calendar year.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	205,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			85,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,389	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,253,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,065	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	93,000.00	.....
.....	.....	1,814,910.00	63,000.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,708.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,250.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 27.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,290,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,165,120	7,148,260	7,289,680	.....	15,247.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,697,580	5,520,130	5,557,810	.....	334,332.50	[c] 75,080
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	[c] 175,178
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[b] 25,028
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[b] 35,041
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
Total	2,193,027,000	445,354,140	328,203,195	1,619,376	33,823,897.50	19,809,664

[a] Includes $475,000 in Columbian coins.
[b] Includes $2,026,052.50 in Columbian coins
[c] Includes $10,005.75 in Columbian coins.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,600.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,900.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,700.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,629.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	238,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,700.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.00	11.00	714,270.00	3,175,600.00	33,603.00	3,923,473.00
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,934,270.00	3,415,002.00	19,151.00	7,368,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,610.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,030.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,208.44	199.06	31,981,738.50	1,866,100.00	44,407.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.51	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,301.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
20,904.63	202.15	36,857,768.50	5,142,240.00	21,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,493,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	908,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
162,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,682,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 27.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	
1874	176,900.00	23,700.00	
1875	104,850.00	6,840.00	
1876	126,500.00	4,860.00	
1877			
1878	117.50	70.50	
1879	1,455.00	1,236.00	
1880	997.75	748.65	
1881	3,618.75	32,417.25	
1882	573,830.00	720.00	
1883	1,148,471.05	318.27	
1884	563,697.10	169.26	
1885	73,824.50	143.70	
1886	166,514.50	128.70	
1887	763,182.60	238.83	
1888	536,024.15	1,232.49	
1889	794,068.05	646.83	
1890	812,963.60		
1891	841,717.30		
1892	584,982.10		
1893	668,579.75		
1894	270,656.60		
1895	408,994.20		
1896	442,146.00		
1897	1,021,436.75		
1898	626,604.35		
1899	1,301,451.55		
1900	1,362,799.75		
1901	1,324,013.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,461,303.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
Total	30,682,857.05	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	309,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,908.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,085.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,006.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,802,797.30	1,134,931.70	66,934,749.00
167,521.32	.....	79,546,160.00	9,200,350.85	448,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,832.50	30,028,167.20	2,447,796.17	79,660,895.87
850,944.93	.....	43,683,970.50	19,874,440.00	2,251,281.18	65,809,691.68
613,280.15	.....	233,402,428.00	15,695,609.95	1,683,529.35	250,781,367.30
807,191.63	.....	49,638,441.00	6,332,180.90	2,298,555.43	58,269,177.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
20,333,080.99	39,926.11	3,021,837,272.50	953,615,860.20	52,919,263.63	4,028,372,396.33

No. 28.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

The bureau is under obligations to representatives of the United States for information obtained from official sources for data respecting the monetary conditions of the respective countries to which they are accredited.

NORTH AMERICA.

CANADA.

AMERICAN CONSULATE-GENERAL,
Ottawa, March 25, 1909.

SIR: In response to Department of State circular dated January 21, 1909, relative to the production, coinage, etc., of gold and silver in foreign countries, I have the honor to state that the full data requested in the accompanying Treasury circular are not obtainable, but I beg leave to forward the following information relative to the subject indicated.

The total amount of gold coin held in the Dominion treasury on December 31, 1908, was $61,170,791, of which $54,909,076 was gold coin of the United States. The amount of silver held in the treasury on the same date was $502,601. The amount of specie (gold or silver) held by the chartered banks of Canada on December 31 last was $27,099,074; but it is impossible to say how much of this amount was in gold or how much in gold coin of the United States.

The gold production in Canada during the year 1908 was valued at $9,559,274 and the silver value was $11,667,197.

The total amount of Dominion note circulation outstanding December 31, 1908, was $79,434,693; the amount of the note circulation of the chartered banks of Canada outstanding on the same date was $73,058,234.

The gold coin imported into Canada during the calendar year 1908 amounted to $8,942,115, of which $8,874,928 came from the United States, $50,008 from Great Britain, and $17,179 from other countries.

During the same year the importation of gold bullion in bars amounted to $693,815, of which all but $831 came from the United States. Silver bullion in bars to the amount of $333,534 was imported from the United States.

The export of gold-bearing quartz, nuggets, etc., during the year amounted to $7,827,466; of this amount, $7,715,675 went to the United States.

The export of silver, metallic, contained in ore, concentrates, etc., amounted to $12,403,282, of which total $9,989,694 went to the United States, $1,396,261 to Great Britain, and $1,017,327 to other countries. During the calendar year 1908 gold bullion was exported from Canada to the United States to the value of $4,400 and gold coin to the value of $4,132,492. Gold coin exported to other countries amounted in value to $7,267. Silver coin was exported in the same year to the total value of $713,671, of which $713,039 went to the United States.

The operations of the Canadian mint has been very limited on account of the fact that for two years immediately prior to its opening, in 1908, an unusual amount of silver had been coined in England on Canadian account. At the very close of 1908 the mint coined 678 sovereigns.

The following table shows the year of coinage, place of manufacture, and amount of silver coined for the past four years:

Year.	Place of coinage.	Amount.
1904		
1905	England	$350,000
1906	do	450,000
1907	do	809,440
	do	1,186,000

The amount of silver coined during the year 1908 at the Ottawa mint was as follows:

50-cent pieces	$60,630.00
25-cent pieces	116,656.25
10-cent pieces	76,103.10
5-cent pieces	59,889.00
Total	313,338.35

Of this amount, $22,397 was produced by recoining worn silver and $290,941.35 was produced from new bullion. The deputy master estimates that fine gold of the approximate value of $1,450,000 was used in the industrial arts during the year 1908 in Canada.

It is impossible to estimate the amount of American silver now current in Canada, but during the fiscal year 1905–6 the Canadian government undertook to collect and export it through the banks, and during that year a recent return shows that $580,224 of such silver was in that way shipped from Canada. Since that date there has been no governmental attempt to keep American silver out of circulation, and it is in somewhat general use throughout Canada.

I have the honor to be, sir, your obedient servant,

JOHN G. FOSTER, *Consul-General.*

DIRECTOR OF THE MINT,
Washington, D. C.

AMERICAN CONSULATE,
Rimouski, Quebec, July 10, 1909.

SIR: I have the honor to report that numerous attempts have been made in the past few years to collect and deport American silver coins from the Dominion, with little success. In March last the Canadian banks again began to agitate the matter, and later formulated a plan for the purpose of substituting Canadian silver, and this has been presented to the government for its approval and assistance.

The arrangement, in all probability, will be similar to the one in vogue a couple of years ago, which was that all branch banks in the Dominion (and there are 2,026 of these) were to collect American silver and forward it to the head offices, there to be expressed to correspondents in the United States, the Dominion government defraying the expense of transportation and allowing the banks a commission of seven-eighths of 1 per cent for their trouble.

While there is only a small quantity of American silver in circulation in this locality, there are sections of the Province where it is more in evidence than Canadian coinage. There are, however, a considerable quantity of American bills in circulation in this as well as all other sections of the Dominion. While these are received as freely as Canadian bills, they are not paid out by the banks, but are collected and forwarded by banking institutions to their respective correspondents in New York, principally, for account of exchange.

Am transmitting herewith a clipping upon the subject from the Montreal Herald, dated July 8, 1909, which is of interest.

I have the honor to be, sir, your obedient servant,

FREDERICK M. RYDER, *Consul.*

ASSISTANT SECRETARY OF STATE,
Washington, D. C.

UNITED STATES SILVER COINS WILL BE DEPORTED FROM DOMINION.

CANADIAN BANKERS' ASSOCIATION ARRANGE TO COLLECT ALL AMERICAN SILVER COIN AND SEND IT BACK.

The Herald understands that the department of finance at Ottawa has approved of a plan, submitted by the Canadian Bankers' Association, for the resumption of the collection and deportation of American silver.

On inquiry at the office of Mr. John Knight, secretary of the Bankers' Association, the Herald learned that the work of collecting and deporting American silver will be commenced immediately.

It is estimated that in the western provinces of the Dominion one-half of the silver in circulation is United States coinage, and the assistance given the government by the banks in replacing American silver with that of our own country in the increase of seigniorage (profit derived by the government on bullion brought to the mint to be coined) is very considerable and of course means a good thing for the country, though not for the banks themselves.

It is estimated that the American silver in circulation in Canada is quite 40 per cent of the total in circulation.

About two years ago the banks arranged with the government to have American silver deported from the country, but at the end of the year the government grant expired and the whole arrangement fell through. It is believed that the present plans, however, will be permanent, for sentimental as well as business reasons.

MEXICO.

AMERICAN EMBASSY, *March 31, 1909.*

Answers to interrogatories, 1908.

1. The amount of gold coined during the calendar year 1908 was $8,900,000, being in coins of $10. Neither domestic nor foreign coins were melted down for recoinage.

2. The amount of silver coined during the calendar year 1908 was $7,889,000, as follows:

$1 pieces	$7,575,000
50-cent pieces	244,000
25-cent pieces	70,000

Recoinage of domestic money was to the extent of $1,985,085 (face value), which yielded $46,169 of pure silver (200.418 kilograms); and recoinage of Central American currency, collected in the State of Chiapas, had the face value of $600,065.93, yielding pure silver to the value of $12,709 (167.370 kilograms); the rest of the coinage was from bullion. No coinage was executed in foreign mints.

3. No coinage was executed for foreign governments.

4 and 5. (No reply.)

6 and 7. Imports and exports of gold and silver during the calendar year 1908: Statistical reports concerning importation are formed in accordance with the customs tariff, and as the latter embraces gold and silver in one column, it is not possible to determine the amount and value of one and the other.

EXPORTATION OF GOLD AND SILVER DURING THE FISCAL YEAR 1907–8.

GOLD.

Classification and country.	Weight.	Value in Mexican dollars.
	Kilograms.	*Pesos.*
Gold in rock, powder, and earth:		
To Germany	66.455	88,606.46
To Belgium	99.559	132,746.27
To Canada	.339	452.00
To United States	1,899.221	2,532,289.18
To France	.243	324.00
To Great Britain	152.688	203,583.46
Total	2,218.505	2,958,001.37
Foreign gold coin:		
To Spain		2,690.00
To United States		5,043,903.54
Total		5,046,593.54
Gold in bars:		
To Germany	1,480.945	1,974,590.01
To Belgium	510.330	680,439.94
To United States	13,411.186	17,881,544.87
To France	1,145.701	1,527,596.75
To Great Britain	775.092	1,033,455.13
Total	17,323.254	23,097,626.70
Gold in cyanides:		
To United States	148.046	197,393.64
To Great Britain	91.553	122,070.34
Total	239.599	319,463.98
Gold in sulphides:		
To Germany	.664	885.33
To United States	309.018	412,024.28
To France	.188	250.66
To Great Britain	64.840	86,452.99
Total	374.710	499,613.25
Total gold		31,921,298.84

EXPORTATION OF GOLD AND SILVER DURING THE FISCAL YEAR 1907–8—Continued.

SILVER.

Classification and country.	Weight.	Value in Mexican dollars.
	Kilograms.	*Pesos.*
Silver in rock, powder, and earth:		
To Germany	8,863.755	342,457.77
To Belgium	11,880.782	458,913.35
To Canada	112.325	4,662.58
To United States	268,448.211	10,778,548.52
To France	.212	7.62
To Great Britain	8,260.384	338,947.95
Total	297,565.669	11,923,537.79
Mexican silver coin:		
To China	12.219	500.00
To United States	124,187.569	5,081,574.00
To Great Britain	136,197.433	5,573,000.00
Total	260,397.221	10,655,074.00
Foreign silver coin:		
To Cuba		976.00
To Spain		4,403.00
To United States		151,818.00
To Guatemala		7,840.00
Total		165,037.00
Silver bullion (bars):		
To Germany	37,685.995	1,501,582.05
To United States	376,364.512	15,055,189.93
To France	99,723.922	3,763,038.50
To Great Britain	70,155.995	2,877,540.80
Total	583,930.424	23,197,351.28
Silver in lead bars:		
To Germany	160,605.552	6,477,889.14
To Belgium	69,679.962	2,811,000.68
To United States	370,702.036	14,570,211.03
To Great Britain	26,572.868	1,063,129.58
Total	627,559.518	24,922,230.43
Silver alloyed with copper:		
To United States	508,172.173	20,262,700.80
To Great Britain	21,216.663	837,258.05
Total	529,388.836	21,099,958.85
Silver in cyanides:		
To United States	3,775.680	161,055.02
To Great Britain	2,887.592	119,940.96
Total	6,663.272	280,995.98
Silver in sulphides:		
To Germany	3,890.547	154,889.08
To United States	14,731.255	536,301.67
To France	87.404	3,833.46
To Great Britain	1,693.305	73,556.69
Total	20,402.511	768,580.90
Total silver		93,012,766.23

Amounts relative to gold and silver give the kilograms and grams of pure gold and silver contained in the respective articles exported.

Gold is valued at $1,333.33 per kilogram, and silver is valued at the average price it had had during each month in the London market.

8 and 9. No United States gold coin was deposited at or melted down in this mint. No information can be obtained concerning the amount and value of silver and gold in coins imported from abroad, because section 191 of the customs tariff embraces both in one column.

10 and 11. The production of gold and silver during 1907–8 was as follows:

Items.	Kilograms.	Value.
Gold	30,395.454	$40,527,183.27
Silver	2,151,014.213	85,366,904.06

The American ambassador at Mexico City submits the following figures for the production of Mexico, 1908–9:

	Kilograms.
Gold (fine)	33,661.264
Silver (fine)	2,291,260.570

* * * * * * *

18 and 19. Bank notes in circulation on December 31, 1908, represent a value of $87,644,497.

M. YRIGOYEN.

CENTRAL AMERICA.

COSTA RICA.

AMERICAN CONSULATE,
San José, March 4, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. No gold or silver coined or recoined in Costa Rica or at foreign mints. No coinage for foreign governments.

4 and 5. No data as to gold and silver used in arts. Quantity negligible.

6 and 7. No gold or silver was imported in 1908.

Exported:	
Gold bullion	$592,068
Silver bullion	81,288
Gold coin	20,856

All bullion and coin to United States; bullion nearly all to New York and probably to Philadelphia mint. Above amount of coin is all reported at statistical office; nearly all American gold.

American gold in banks is less than a year ago by over $200,000. Exchange was unusually high during the year; a fair inference that all gold drawn from banks was exported. Not improbable that a considerable amount of American gold in circulation one year ago was exported also; greater part went to United States.

8 and 9. No United States gold coin was imported or deposited at mint during 1908.

10 and 11. Weight and value of gold and silver from mines of the country and colonies of the country during 1908, none. Costa Rica has no colonies.

12 and 13. Value of output of gold and silver from refineries of the country during 1908: See answer to questions 6 and 7. There are no refineries in Costa Rica.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908:

	Colones.[a]	
Gold, in banks		
Foreign gold (practically all American)	1,238,040	=$575,688.60
In circulation, approximately		418,866.21
	1,500,000	697,500.00

American gold (estimated), $500,000 to $600,000; no exact data from which to estimate American gold in circulation.

	Colones.	
Silver, in banks		
Held to secure government silver certificates	57,804.05	=$26,878.88
In circulation, approximately	684,000	=318,060.60
	150,000	= 69,750.00

No data as to unshipped bullion, but amount small.

16 and 17. Government notes outstanding at the close of the calendar year 1908:

	Colones.	
Old issue	25,336.75	=$11,781.59
Issue of 1900	2,500.00	= 1,162.50

All covered by legal-tender gold. Six hundred and eighty-four thousand colones in silver certificates covered by silver. (See answer to question No. 15.)

18 and 19. Bank notes outstanding at close of 1908:

	Colones.	
Total emission	4,450,000	=$2,069,250.00
Retired, deteriorated	43,320	= 20,143.80
Outstanding	3,141,415	= 1,460,675.98

[a] Colon equals $0.465.

Bank notes outstanding not covered by legal-tender coin: None. Banks hold in excess of 50 per cent legal reserve.

20. Actual currency of the country: Gold, fractional silver, government and bank notes payable on demand in gold, silver certificates.

21. Gold is not at a premium.

22 and 23. No monetary laws were passed in 1908. Costa Rica has no mint or department of mines.

Finance and Commerce in 1908.

[From Bulletin of the International Union of the American Republics, July, 1909.]

* * * * * * *

On March 31, 1909, the banks of issue of the Republic held $512,185 in bank bills and a reserve fund of $237,392. A comparison of the cash on hand in the banks of issue in December, 1906, with the balances maintained in December, 1908, showed the domestic and foreign gold reserve to have decreased in the latter year as compared with the former to the extent of about $279,000. The decrease is accounted for by the short crops of previous years, which necessitated gold shipments to meet deficits in trade abroad. A new banking institution under the name of Banco Mercantil de Costa Rica with a capital of $500,000 was recently established in the capital and is conducting a successful business.

* * * * * *

Gold and silver bullion was exported in 1908 to the amount of $738,858.

* * * * * * *

GUATEMALA.

American Legation, *November 8, 1909.*

Answers to interrogatories, 1908.

1, 2, and 3. No coinage.

4. Weight of gold used in industrial arts during 1908: About 20 ounces, of which two-thirds was old gold and one-third from coins.

5. Weight of silver used in industrial arts during 1908. About 1,000 ounces, of which one-third was from old silver and two-thirds from coins.

6. Import of gold, about $10,000. (Custom duties on exported coffee payable in gold now paid by drafts.)

7. Import of silver, about $500.

8. Total import of United States gold coin during 1908: Not over $10,000.

9. United States gold coin deposited at mint and melted: None.

10. Gold produced from mines of the country during 1908: Absolutely impossible to be found out.

11. Silver produced from mines of the country during 1908: None.

12 and 13. Output of gold and silver from refineries of the country during 1908: None.

14. Approximate stock of gold in the country at the close of the calendar year 1908: Not over one million.

15. Approximate stock of silver in the country at the close of the calendar year 1908: In the banks $100,000, and in private hands about $7,000,000.

16 and 17. The Government has not issued notes by itself, but is responsible for bank notes issued for the amount of nearly $60,000,000, not covered by any legal-tender gold or silver coin or bullion.

18 and 19. Amount of bank notes outstanding at the end of the year 1908: About $8,000,000 that, according to decree 634, must be guaranteed by the banks keeping in their safes 30 per cent; the law does not say in which class of coin that guaranty fund must be kept.

20. Actual currency of the country: Inconvertible paper and nickel. Nickel not over $3,000,000.

21. Premium on gold during 1908: Highest, 18 for 1; lowest, 13½ for 1; average, 15½ for 1.

22. Laws passed during 1908: The National Assembly (Congress) gave authority to the President to settle the financial and economic problems, including loans.

23. No (mint) reports published.

HISTORY OF THE CURRENCY OF GUATEMALA.

Previous to and during the administration of Rafael Carrera (1840–1865) gold and silver were imported into Guatemala from other countries, chiefly England, and recoined in Guatemala.

During the administration of Justo Rufino Barrios (1875–1883) silver was the coin of the country and was at a premium. There was one emission of paper money, conditions at the time necessitating this forced issue, but it was so unfavorably received that it was quickly retired.

During the administration of Manuel L. Barillas (1885–1892) silver was the coin of the country. There were two emissions of paper currency, both of which were badly received and quickly retired, the second being converted into interior bonds to the amount of $3,000,000.

During the administration of Jose Maria Reina Barrios (1892–1898) the Guatemalan mint coined silver and recoined old silver from other republics. These coins varied greatly—from 0.900 down to 0.600 fine.

There was also a decree that 30 per cent of the import duties should be paid in gold, so that quite an amount of gold came into the country.

One year previous to his death he permitted the banks to suspend specie payment during one year, but was assassinated before the year was over.

Manuel Estrada Cabrera came into power before the end of the year and permitted the banks to continue issuing paper currency indefinitely without specie payment, owing to the fact that the Government owed the banks considerable amounts of money, and the Government and banks agreed to continue this policy until the Government was in a position to repay the banks in silver. Upon this happening, the banks were also to resume payment of their obligations for paper money in circulation by changing same for silver. During this administration silver as well as gold disappeared and the export of precious metals was prohibited, but most of the currency disappeared nevertheless.

To take the place of minor silver coins—that is, for changing purposes—50, 25, 12½, 6¼, and 3⅛ cent pieces (cedulas) were issued, but met with little acceptance, therefore obliging the Government to replace same with nickel.

During this administration the Government emitted $6,000,000 paper currency, which is still in force and is supposed to be available for payment of duties. The same were to have been relieved after a certain number of years, but this agreement was never carried out.

During the administrations of Justo Rufino Barrios, Manuel Lisandro Barillas, and Reina Barrios the banks were obliged to keep a surplus of 40 cents in silver for each paper dollar issued, and the banks during these administrations were considered quite solvent; but when the present administration came into power, while all the banks (say 6) may have had a total circulation of from 10,000,000 to 15,000,000, it is generally believed that to-day, although there is a circulation of between 50,000,000 and 60,000,000, not 1,000,000 of silver exists in the banks. The only institution which has any silver security in safe for every bill in circulation of its own paper issue is the Banco Americano, it having only 180,000 paper money of its issue in circulation and fully 220,000 silver in safes to guarantee same. Two of the other institutions, the Guatemala and Occidente banks, have between them fully 33,000,000 to 40,000,000 of their own paper in circulation, without any visible guaranty for same.

During the administration of Carrera and Justo Rufino Barrios silver had a premium over gold until about 1882, when gold took the supremacy and, until the death of Barrios, ruled between 5 and 18 per cent.

During the administration of Barillas exchange varied between 18 and 22 per cent. During the Reina administration, and until 1893, exchange varied from 18 to 30 per cent. From 1893 to 1897, when the banks were permitted to stop specie payment, exchange varied between 70 and 130 per cent premium, owing to demonetization of silver. During the first weeks of paper currency exchange fell to 124 per cent premium, owing to foreign loans made and guaranteed by the banks against which foreign exchange was sold, but this caused the banks such a heavy loss that they were soon forced to abandon this policy, and exchange rose to 4 for 1, or 300 per cent premium.

During this administration with the issue of the comite bancario bills by the Government and the prohibition of silver export, exchange quickly climbed from 300 premium to 800 premium, 9 pesos for $1 gold, from 1898 to 1900, and during 1902–3 it rose to 2,300 premium, or 24 for 1, owing to destructions of earthquake. For a short period in 1909 exchange fell to 4 for 1, owing to construction of the Northern Railroad, which brought some gold, more or less $2,000,000, into the country and revived confidence; this continued, varying during 1903 to 1906 from 19 for 1 to 16 for 1, according to the size of coffee crops. During 1906–7, owing to new people taking hold of the

Northern Railroad and the rather large crop of coffee of that year, exchange fell to 10½ for 1, but gradually commenced to go up, and during 1907–8 varied between 11 and 17 for 1; from 1908–9 the ruling rates have been between 15½ and 18 for 1. A thorough lack of confidence exists among bankers and merchants as to the value of the paper money, and only such is held from week to week as is necessary for small change; otherwise same is immediately converted into gold and sent abroad.

AMERICAN LEGATION, *July 30, 1909.*

SIR: I have the honor to transmit herewith a copy and translation of a note from the minister for foreign affairs, dated yesterday, quoting a letter addressed to him by the minister of finance, in which he furnishes certain data concerning the monetary system and the coinage of gold and silver in the Republic of Guatemala.

I regret that I have been unable to obtain information more in conformity with the request contained in the letter of the Secretary of the Treasury to the Secretary of State, dated January 18 last.

None of the executive or departmental offices of the Guatemalan Government make any pretense to collect or keep statistics, and to my many efforts and personal appeals to the minister of the treasury here to supply me with the information requested in the before-mentioned circular letter of our Treasury Department, I received the invariable answer that, owing to the absence of statistics, it was impossible for the Government to comply with our request.

I have the honor to be, sir, your obedient servant,

WM. HEIMKE.

DIRECTOR OF THE MINT,
Treasury Department, Washington, D. C.

[Translation.]

REPUBLIC OF GUATEMALA,
DEPARTMENT OF FOREIGN AFFAIRS,
Guatemala, July 25, 1909.

Mr. MINISTER: In response to the most attentive communication of your excellency dated the 5th of February of the present year, relative to furnishing some information concerning the monetary system of Guatemala, I have the honor to transcribe to you the communication which I have received relative thereto, dated yesterday, from the department of finance and public credit, which says:

"Mr. MINISTER: Referring to your attentive official communication under date of March 2 last, which refers to a communication addressed to you by the American legation, I have the honor to report to you the following: The standard and weight of our currency, according to the fiscal legislation, is the following: National gold coin of 5 pesos, with a weight of 8 grams and 65 milligrams and with a diameter of 21 millimeters; coins of 2 pesos and 50 cents, with a weight of 4 grams and 32 milligrams and a diameter of 19 millimeters; coins of 1 peso, with a weight of 1 gram and 612 milligrams and a diameter of 14 millimeters. Therefore every kilogram of gold of a standard of 0.900 produces 124 pieces of 5 pesos each.

"The national silver coins are the following: The peso, which has a weight of 25 grams, of a standard of 0.900 and a diameter of 37 millimeters; the half peso, with a weight of 12 grams and 500 milligrams, of a standard of 0.900 and a diameter of 31 millimeters; the 25-cent piece, which weighs 6 grams and 250 milligrams, of a standard of 0.835 and with a diameter of 24 millimeters. Therefore every kilogram of silver of the above-named fineness produces 40 pesos, 80 half pesos, and 160 pieces of 25 cents.

"In order to facilitate change in small transactions, it was decreed in May, 1899, to coin 300,000 pesos in small coins of a standard of 0.600 fine, in coins of 12½ cents, 6¼ cents, and 3⅛ cents; and with the same object, in the year 1900, it was decreed to coin or to bring from abroad 2,000,000 pesos in coins made of nickel of the same values above mentioned. At the present time there is no coinage, and since the year 1897 the country has been on a paper basis."

I remain, Mr. Minister, with all consideration, your very attentive servant,

G. AGUIRRE.

His Excellency WILLIAM HEIMKE,
Envoy Extraordinary and Minister Plenipotentiary of the United States of America, Present.

HONDURAS.

AMERICAN LEGATION,
Tegucigalpa, March 31, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. No gold or silver was coined, and no coinage was executed for other governments during the year 1908.
4 and 5. No data obtainable as to gold used in arts, probably none. Silver used in arts: No data; amount insignificant.
6. No gold imported. Exported, 14,684 ounces.
7. No silver imported. Exported, 978,450 ounces.
8 and 9. No United States gold coin was imported or deposited at mint and melted during the year 1908.
10 and 11. Amount of gold and silver produced from mines of the country during 1908: No data.
12 and 13. Output of gold and silver from refineries of the country during 1908: There are no refineries in Honduras.
14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: No gold; no data as to silver.
16 and 17. No government notes issued.
18 and 19. Bank notes outstanding at the end of the year 1908: 323,475.50 pesos.
20. Actual currency of the country: Silver.
21. Premium on gold during 1908: Average, 155 per cent; lowest, 145 per cent; highest, 170 per cent.
22. No law was passed as to coinage.
23. No reports of mint published; same has been closed during 1908.

The Central American Convention of Tegucigalpa.

[From Bulletin of the International Union of the American Republics, April, 1908.]

On January 20, 1909, and in accordance with the convention on future Central American conferences signed at Washington on December 20, 1907, the Governments of the Central American Republics, through their delegates assembled in the first Central American conference in Tegucigalpa, the capital of Honduras, entered into an important convention to unify the monetary system, customs duties, weights and measures, fiscal laws, and consular service.

Regarding the monetary system, the convention prescribes as the basis for the currency that is to be established the gold and the silver peso in parity, leaving to the conference of 1910 to fix the date from which the Government shall proceed with the conversion of their monetary systems. The new money shall be composed of the following coins: $20, $10, $5, and $1 gold; $1, $0.50, $0.25, and $0.10 silver; and $0.05 and $0.01 nickel; their fineness, weight, tolerance, diameter, and thickness shall be the same as those of the corresponding coins of the United States. The gold and the silver coins shall have on the obverse the coat of arms of the respective country with the inscription "Republic of ——" on the upper part and the date of coinage and the fineness on the lower; in the reverse, the coat of arms of Central America, with the inscription "15th of September, 1821," on the upper part and the value of the coin on the lower. Nickel coins shall have on the obverse the bust of Columbus, with the date of coinage on the lower part and in the reverse the coat of arms of the federation with the inscription "Republic of ——" on the upper part.

* * * * * * *

(Translation.)

LOCAL PROCLAMATION

(Of February 13, 1908.)

Constituting a 5-cent piece of bronze and nickel in British Honduras.

[From Report of the Minister of Finances, Paris, 1908.]

In consideration of the terms of section 4 of the decree of 1894, upon the monetary system, I have, with the approval of the treasurer and of the secretary of state, created a new piece of 5 cents, of bronze and nickel, to be coined under the direction of the master of the mint, for issue in British Honduras.

In consideration that by section 5, paragraph 2, of the said decree it is stipulated that in case where new pieces are coined, section 5 of the said decree, limiting the free power of the coins for British Honduras, shall be from the date arranged by the governor in a proclamation approved by the treasurer and the secretary of state, indicating in a schedule for each piece the characteristics corresponding to those which are indicated in Note III of said decree, applicable to the new pieces the same as if the note of the proclamation was joined to that third note.

Consequently, we, Eric John Eagles Swayne, with the approval of the lords commissioners of His Majesty's treasury and the very honorable secretary of state for the colonies, declare and arrange by these presents February 13, 1908, as the date for section 5 of the decree upon the monetary system of 1894 shall be applicable to the new fractional 5-cent pieces of bronze and nickel, of which, according to the requirements of note third of the aforesaid decree, the characteristics are indicated in the following schedule:

FRACTIONAL COINS.

Denomination.	Metal.	Legal weight.	
		Grains.	Grams.
5 cents (0.05 of a dollar).....	Bronze and nickel.....	86.0	3.6287

[Translation.]

CURRENCY OF THE REPUBLIC OF PANAMA.

[From L'Economiste Européen, Paris, January 22, 1909.]

* * * * * * *

The monetary unit of the Republic is the balboa, a gold coin, weighing 1.672 grams, of 0.900 fineness. The United States of America's dollar and its multiples have legal currency for their nominal value.

The coinage of the gold coins may be made in pieces of 1, 2½, 5, 10, and 20 balboas.

The silver coins are the following: The piaster, weighing 25 grams and equivalent to fifty one-hundredths of a balboa; the half-piaster, weighing 12½ grams; the fifth piaster, weighing 5 grams; the tenth piaster, weighing 2½ grams; and the twentieth piaster, weighing 1¼ grams, all of the fineness of 0.900. The national silver coins have legal currency in all transactions.

* * * * * * *

SAN SALVADOR.

AMERICAN LEGATION, *April 21, 1909.*

Answers to interrogatories, 1908.

1. The Government of Salvador possesses no mint; no gold was coined in the year 1908.

2. No silver was coined in Salvador in 1908, but 1,600,000 colones were coined for the Government of Salvador in Belgium, and 800,000 colones for the Banco Occidental of San Salvador in San Francisco, Cal., in the year 1908.

3. No coinage was executed for other governments.

4. The amount of fine gold used in the arts was equivalent in value to approximately $35,000; the gold used was exclusively coins melted over.

5. The amount of fine silver used in the arts was equivalent in value to approximately $5,000; of this a very small quantity was old silver, the balance Colombian, Chilean, and Bolivian coins not in circulation in Salvador.

6 and 7. No gold was imported during 1908. Silver to the value of 2,400,000 colones, as stated in No. 2, was imported in 1908.

TABLE SHOWING THE EXPORTATION OF GOLD AND SILVER, 1908.

Description.	Net weight.	Value in United States gold.
	Kilograms.	
Scraps of gold and silver	3,680.0	$3,876.00
Ingots of gold and silver	13,959.0	317,461.27
Gold ingots	1,256.7	438,694.61
Gold bullion	901.6	252,729.65
Silver ingots	193.2	55,304.80
Auriferous silver	4,813.9	121,420.90
Total	24,804.4	1,189,487.63

8 and 9. No United States gold coin was imported during 1908, and none deposited or melted.

10 and 11. Amount of gold and silver produced from mines of the country during 1908: No mining statistics except the custom-house figures are available, and as they do not always discriminate between shipments of gold and silver, sometimes grouping both metals under one invoice, it is not possible to give the total production of gold and that of silver separately, except as shown in the accompanying table, viz: "Exportation of gold and silver, 1908."

12 and 13. There are no refineries in Salvador. (The Government of Salvador possesses no mint and maintains no mining or geological bureaus; moreover, there are no mining or engineering societies in Salvador. Consequently it has been a matter of great difficulty to obtain accurate statistics.)

14. There is no stock of gold coin or bullion in Salvador.

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1908: According to the minister for the treasury there was in circulation at the close of the year 1908 the sum of $5,294,455.73.

16 and 17. The Government issues no notes.

18 and 19. The amount of bank notes outstanding at the end of 1908 was $3,868,648; according to the laws of Salvador, these notes are secured by deposits in silver coin or bullion in the vaults of the respective banking houses by 50 per cent of their face value.

20. The actual currency of the country was $9,163,003.73—$5,294,455.73 in silver and $3,868,648 in bank notes.

21. Gold is at a premium in Salvador; exchange in 1908 fluctuated from 140 per cent to 175 per cent.

22. No laws were passed in 1908 affecting coinage, issue, etc.

23. No mint; no report published.

DOMINICAN REPUBLIC.

AMERICAN LEGATION.
Santo Domingo, March 11, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. Amount of gold and silver coined and coinage executed for other governments during the calendar year 1908: None.

4 and 5. Weight of fine gold and fine silver used in industrial arts during 1908: Amount inappreciable.

6 and 7. Import and export of gold and silver coin and bullion during 1908: Gold coin from the United States, $265,377; silver coin from the United States, $94,311.

8 and 9. Import of United States gold coin and United States gold coin deposited at mint and melted during 1908: Answered by No. 6.

10, 11, 12, and 13. Amount of gold and silver produced from mines of the country and output of same from refineries of the country during 1908: None.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: No official data obtainable.

16, 17, 18, and 19. Only the Government has assumed responsibility for the bank notes referred to, as follows: Nominal value, $791,562. The notes have been deprived of legal tender quality, and the bank of issue is no longer in existence. The notes are not in circulation, but are held by speculators.

20. Actual currency of the country: United States gold; also national coin, which passes at 5 to 1 and is legal tender to the amount of 30 per cent.
21. Premium on gold: None.
22. No laws were passed during 1908 affecting the currency.
23. No report is published on operations of the mint.

HAITI.

AMERICAN LEGATION,
Port au Prince, April 26, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. No gold or silver was coined, recoined, or melted during 1908. There is no mint in Haiti.
4 and 5. There are no statistics showing the amount of fine gold or fine silver used in the arts. Other than in photography there seems to be no industrial use of gold or silver.
6. During 1908, the importation of gold into Haiti amounted to $680,116.39. There are no statistics available showing exports of gold during 1908.
7. No silver was imported during 1908. Some Haitien silver coins were exported as bullion, but it is impossible to give value.
8 and 9. The importation of United States gold into Haiti during 1908, amounted to $680,116.39. No gold coin has been melted. There is no mint in Haiti.
10, 11, 12, and 13. There was no gold or silver produced either from the mines of the country or refined during 1908.
14 and 15. No statistics are kept as to the stock of gold and silver in the country, in public treasuries, banks, or in circulation. There is no gold or silver bullion in Haiti.
16 and 17.—Government notes outstanding: On December 31, 1908, there were outstanding 8,756,998 gourdes, paper. This amount was not covered by gold or silver coin or bullion.
18 and 19. There are no bank notes in Haiti.
20. The actual currency of the country is inconvertible paper, nickel and copper coins.
21. Gold is at a premium as compared with the actual currency of the country. The highest premium during 1908 was 900 per cent; the lowest premium was 495 per cent, with an average premium of 642 per cent.
22. Authority was given by the law of May 14, 1908, for the emission of 2,000,000 gourdes, paper, in 5-gourde bills, and the coinage of 400,000 gourdes in 50-cent nickel pieces. The law of August 21, 1908, authorized the coinage of 2,000,000 gourdes of 50-cent nickel pieces. These nickel coins were all made in the United States and put in circulation as soon as received. (Copies of laws annexed).
23. There is neither mint nor department of mines in Haiti.

LAW.

Nord Alexis, President of the Republic, using the power that article 69 of the constitution grants him;

Considering that to overcome the insurrection of the cities of Gonaives and St. Marc, the Government was compelled to incur heavy expenses, which it is necessary to regulate and pay without delay; that it is immediately indispensable to restore to the current service the funds that have been used in part payment of these expenses and to pay off the balance.

Considering, on the other hand, that the consequences of that insurrection must financially reverberate on the fiscal period 1908–9, in paralyzing the affairs in general, in disorganizing the public service, in obliging the State to consider with urgency the necessities of the future with a view of guaranteeing peace;

On the report of the secretary of state for finance and commerce and the advice of the council of the secretaries of state, has proposed, and the legislative corps has voted the following law:

ARTICLE 1. The secretary of state for finance is authorized, upon the promulgation of the present law, to make an emission of 2,400,000 gourdes, of which 2,000,000 shall be in notes of the value of 5 gourdes each, and 400,000 gourdes in nickel pieces of 50 cents, dated 1908, which amount is destined to cover both the expenses made for the suppression of the insurrection of the cities of St. Marc and Gonaives and the deficit of the fiscal year 1908–9.

The share of the two fiscal periods shall be estimated at the rate of 1,000,000 gourdes for the period 1907–8, and 1,400,000 gourdes for the period 1908–9.

ART. 2. The notes shall be rose color and divided into 20 series of 100,000 gourdes each. The guaranty shall be the proceeds of $12,000 American gold, to be drawn monthly from the 25 per cent surtax levied on the total import duties, and sold at the rate of the day exclusively, for 5-gourde notes, and shall commence three months after the first three series are put in circulation.

It is understood that in no case shall the $12,000 appropriated be diverted from the purpose for which it is intended. This amount shall be under the exclusive responsibility of the secretary of state for finance and the director of the office of receipts and expenses.

The 20 series shall bear the letters from A to T, and shall be numbered from 1 to 20. They shall be of a smaller size than the notes at present in circulation. Each note shall bear on its face at the top the words "Liberty, Equality, Fraternity, Republic of Haiti;" in the center the coat of arms of the Republic; at the two sides the effigy of the President of Haiti. A little lower shall follow these words: "This note, the issue of which is authorized by the law of May 14, 1908, is legal tender in the Republic of Haiti for the sum of 5 gourdes, and its redemption is guaranteed by the appropriation provided by the said law."

On the reverse there shall be printed under the figure "5," indicating the value of the note, the following words: "Those who shall counterfeit or falsify the notes of this issue and those who shall make use of the counterfeited or falsified notes shall be punished according to the law."

Each series of these notes shall be signed by a delegate of the department of finance, a member of the chamber of accounts, and by the director of the bureau of receipts and expenses. They shall each receive a recompense of 250 gourdes per series and the director of the bureau of receipts and expenses an additional 2,500 gourdes.

The 50-cent nickel pieces shall be coined under the conditions fixed by the law of August 20, 1907.

ART. 3. From the first to the eighth of each month, at the latest, the proceeds of the $12,000 of the preceding month sold at the rate of the day against notes of 5 gourdes, shall be publicly burned under the care and supervision of a commission composed of one senator, one deputy, and two citizens chosen by the President of Haiti.

ART. 4 (additional). The withdrawal of the 5-gourde notes being effected, the proceeds of the $12,000 shall be employed conjointly with that of the appropriation provided in article 2, of the law of July 5, 1907, to withdraw from circulation the other paper currency according to the manner established by the preceding article.

ART. 5. The manufacture and other expenses of this issue shall be borne by the guarantee appropriated for the reimbursement of the 2,000,000 gourdes. However, the secretary of state for finance is authorized to make the advance for the service of the issue from the treasury funds if necessary.

ART. 6. This law repeals all laws or provisions of law that are contrary thereto. It shall be executed under the supervision of the secretary of state for finance and commerce, who shall, moreover, take all the administrative and necessary measures to assure its proper fulfillment.

Passed by the house of representatives, May 11, 1908.
Passed by the Senate, May 14, 1908.
Signed by President Nord Alexis, May 18, 1908.

LAW.

Nord Alexis, President of the Republic, in view of article 69 of the constitution;

Considering that it is indispensable to meet the supplementary credits of the fiscal year 1907–8;

Considering that the sum of 1,000,000 gourdes, voted by the law of May 14, 1908, belonging to the budgetary deficit becomes insufficient in view of the new credits granted to the different departments;

Considering, on the other hand, that it is necessary to restore to the fiscal year 1907–8 the 500,000 gourdes appropriated for the victims of the fires of July 5, 6, and 10 last;

The house of representatives, on the proposal of the secretaries of state, has voted the following law:

ARTICLE 1. To be able to pay the supplementary credits of the fiscal period 1907–8 and reimburse the 500,000 gourdes diverted from that fiscal year, the Government is authorized, either to contract a loan to the best advantage of the state, not to exceed the sum of 2,000,000 gourdes, or to have coined 50-cent nickel pieces similar to those of the last coinage, not to exceed the said sum of 2,000,000 gourdes.

ART. 2. The cost of the coinage, in case that the Government shall have recourse thereto, including the expenses for the shipment and all other expenses, that is to say, about $44,600, shall be entered as expenses and the entry which shall be accompanied by all the vouchers shall be classified in the budget of finances for the fiscal year 1908–9 under "chapitre unique."

ART. 3. The present law abrogates all laws or provisions of laws contrary thereto. It shall be executed under the supervision of the secretary of state for finances and commerce.

Given at the palace of the house of representatives at Port au Prince, August 19, 1908, year 105 of the independence.

The president of the house:

G. DESROSIERS.

The secretaries:

J. B. LAURENT.
EMILE MARCELIN.

Given at the national house at Port au Prince, August 21, 1908, year 105 of the independence.

The president of the Senate:

S. ARCHER.

The secretaries:

D. THEODORE and D. LEREBOURS.

In the name of the Republic, the President of Haiti directs that the above law of the legislative body be vested with the seal of the Republic, published and executed.

Given at the national palace, October 27, 1908, year 105 of the independence.

By the President:

NORD ALEXIS.

The secretary of state for the department of public instruction:

T. LALEAU.

The secretary of state for foreign relations and worship, ad interim:

J. B. V. LECONTE.

The secretary of state for the department of public works and agriculture:

F. N. LARAQUE.

The secretary of state for war and navy:

C. CELESTIN.

The secretary of state for the department of interior:

J. B. V. LECONTE.

The secretary of state for finance and commerce:

F. MARCELIN.

SOUTH AMERICA.

ARGENTINE REPUBLIC.

FINANCIAL STATISTICS, 1907–8.

[From Bulletin of the International Union of the American Republics, April, 1909.]

In 1907 the banks of the Argentine Republic had on deposit $29,028,792 gold, as compared with $26,474,471 gold in 1908, and $729,328,111 national money in 1907, as compared with $809,323,321 national money in 1908.

The funds on hand in gold in the government conversion office at the end of 1908 amounted to $126,482,515.76, as compared with $105,113,871.59 on hand at the close of 1907, or an increase in 1908 of $21,368,644.26. The government conversion office (caja de conversion) is an institution established for the redemption or exchange of paper money for gold at a fixed rate of exchange.

THE MONETARY SITUATION IN THE ARGENTINE REPUBLIC.

[From L'Économiste Européen, Paris, September, 1909.]

Up to 1881 the Argentine Republic had an incongruous monetary system, which consisted, in great proportion, of paper money of a continually fluctuating value; so they generally effected their commercial transactions in foreign coin.

During many years Argentina was subjected to a forced currency. The paper money had its origin in the issue of 290,000 pesos, made by the Banque d'Escompte,

established by virtue of a law of the Province of Buenos Aires, of date of June 22, 1822. In 1826, when the Banque d'Escompte was changed into the Banque Nationale, their issue amounted to 2,694,856 pesos; in 1837, when the Banque Nationale was converted into the Hotel des Monnaies, they increased to 15,283,540 pesos, and in 1854, when the Hotel des Monnaies was changed into the Banque de la Province, to 203,915,206 pesos.

In 1881 the stock of inconvertible paper reached 882,071,156 pesos, in consequence of the successive issues of the national and provincial governments.

In 1875 they attempted to establish a sound monetary system, but, owing to the economic and financial circumstances under which the country was sustained, the project failed.

In 1881 a second attempt had more success. Under the administration of General Roca, M. Romero being then minister of finances, a law was promulgated establishing the gold or silver peso as monetary unit; the first with the weight of 1.6129 grams and fineness of 0.900; the second with the weight of 25 grams and fineness of 0.900. That law also established the metallic conversion of the depreciated paper money.

The monetary situation has not been improved because the forced currency that for some years had been suppressed was reestablished in January, 1885, and the premium made its appearance anew. In June, 1885, it reached to 50 per cent; the serious political and financial emergencies of 1890 again favored the depreciation of the paper money, and the premium reached 215 per cent in the month of April, 1885.

In spite of that overthrow of the paper money, of which the true causes were the misuse of the issues of paper to serve the needs of the Government, to supply those for speculation, the economic dominion of the Republic, as will be seen farther on, was not attained.

The large new issues of paper money had the result of making the premium mount up to 364 per cent in October, 1891. In consequence the monthly quotation of gold with relation to the paper money fluctuated between 359 and 290 in 1893; 433 and 307 in 1894; 377 and 311 in 1895; 332 and 266 in 1896; and 317 and 274 in 1897.

The different succeeding administrations have all declared their strong intention to redeem all, or to reduce the amount of the paper circulation, at least; none of them accomplished results which can be considered decisive.

One of the most favorable plans for establishing a sound monetary system is due to M. José Maria Rosa, who, in August, 1899, presented a plan of reform to Congress to soon make a law for the conversion of the paper money. The plan rested upon the following fundamental bases:

First. To fix the rate at which they would make the intended conversion directly in conformity with the true present valuation of coin.

Second. To compose an effective metallic reserve to guarantee and make that conversion possible, by which, pending such time, the coin would gain stability.

Third. To maintain the fixed standard by the two following means:

(*a*) The establishment of a bureau, working in some sense automatically, in the cash conversion office (established in 1890), in order to serve to give elasticity to the paper money, of which the circulation may be increased or diminished at the ratio of the quantity of gold deposited in exchange therefor.

(*b*) Intervention into the international exchanges by means of the Banque de la Nation.

We were told that Congress approved the plan, which assured the substitution of gold for the paper money at the rate of 44 centavos in gold per paper peso, and authorized the receipt and issue upon the part of the Treasury of gold and paper in that proportion.

Unfortunately the plan of economic financiering and strict administration which would insure the success of that important reform has not been followed, as results prove.

The cash conversion office was established in 1890, at the time of the crisis which disordered the country. This institution was to serve in utilizing the resources which they supplied to quickly redeem the paper money. The intention was good * * * but it was never put into execution. The Government had made a pledge to retire 15,000,000 pesos in notes each year. In 1891 there were only 1,248,032 pesos retired, and in 1892, 3,586,255, making a total of 4,834,287 pesos, instead of the 30,000,000 provided. It is thus that the cash conversion office was stranded, we may say, upon its foundation. That establishment is still maintained, but they have renounced their original work of the redemption of paper money and are nothing more to-day than administrative machinery.

We wish to remark, in closing this chapter, that according to recent statistics the amount of notes in circulation in the Argentine Republic in March, 1909, amounted to 694,004,908 paper pesos, equivalent to 285,561,115 gold pesos (1,427,905,575 francs).

By way of compensation the funds of conversion were 25,500,000 gold pesos (127,500,000 francs) on the same date, and there existed on deposit at the cash conversion office 182,148,132 gold pesos (910,740,660 francs), making a total of 207,648,132 gold pesos (1,038,240,660 francs).

From these figures it results that the paper circulation of the Argentine Republic is actually guaranteed by a stock of gold of 63.78 per cent of their total valuation.

Although we may calculate by the preceding that their efforts have often been insufficient, the later Argentine administrations are, however, preoccupied with reinstating a normal circulation in the country. They must acknowledge the truth, that the task is not an easy one.

The Caja de Conversion.

[From the Economist, London, October, 9, 1909.]

The caja de conversion is the Spanish name of the Argentine conversion treasury, and it may interest some of the readers of the Economist to be informed of the origin and working of this imitation of the issue department of the Bank of England. In October, 1899, the amount of paper money in circulation was, in round numbers, about $283,000,000. A few years previously, while Doctor Pellegrini was acting as President of the Republic, the premium on gold was quoted one day on the Bolsa at 364 per cent; that is to say, $464 in paper had to be given in exchange for $100 in gold; but from that date the premium began to fall, and the descent became more rapid after the danger of war with Chile had disappeared, and in consequence of the influx of gold caused by good harvests.

This rapid fall alarmed the stock owners and farmers, the debtors who had contracted liabilities in gold, the persons who were receiving salaries in gold, and the holders of securities for gold, while the mass of the people who were paid for their services in paper, and those to whom debts were owing in paper, and the holders of paper securities rejoiced at the anticipation of the approaching rise of paper money to its par value. The retail shopkeepers benefited by the fall of the premium, as a very long time elapsed before they reduced the prices in paper which they had raised to cover the high premium. Those who were interested in preventing the fall of the premium on gold constituted the most influential classes, and therefore it was determined to establish a fixed rate for the conversion of paper into gold and vice versa.

Accordingly a law, No. 3871, was passed on October 31, 1899, for accomplishing three objects, (1) the fixing of the convertible value of the paper dollar at 44 cents gold; (2) the creation of the caja de conversion for receiving deposits in gold and giving paper money in exchange for the same at the said rate, and, on the other hand, giving gold (so long as any part of the deposits remained in the caja), in change for paper money at the same rate of 44 cents gold for every dollar in paper; (3) the formation in the Bank of the Nation of a fund for the conversion (at the same rate) at some future time of the $283,000,000 paper money, which (except $50,000,000 issued for the capital of the Bank of the Nation) represented the issues that had been made by the nation to the guaranteed banks, nearly all of which (including the National Bank and the Bank of the Province of Buenos Ayres) had stopped payment and were in liquidation, and the liability for which issues had been assumed by the nation. It had received gold from some of the provinces—the proceeds of loans which they had obtained—in exchange for bonds given to them to be deposited in the National Bank at the rate of 85 per cent of the amount of paper money issued to them, but this gold had been thrown away on the Bolsa in an insane attempt to stop the rise of the premium. The said bonds were returned to the nation in exchange for its assumption of responsibility for the paper currency. The nation did not receive any gold for the bonds deposited as guaranty for the $50,000,000 in notes issued to the National Bank, and some of the provinces gave promissory notes, which were never paid, for their guaranty bonds.

The curious rate of 44 per cent was arrived at by calculating the average premium on gold during the six months preceding the date of the conversion law, which was found to have been 127.27 per cent, equivalent, as nearly as possible, to the rate of conversion fixed. (Obviously it would have been much more convenient for the purposes of calculation to fix the rate at either 40 or 50 per cent.)

For a short time gold was deposited in the caja, and it could be obtained in exchange for paper; then, in consequence of a bad harvest, gold became scarce and there was not a dollar in the caja, and gold had to be bought on the Bolsa at a small premium; but in June, 1902, the influx of gold into the country had begun, and though the amount in the caja has since varied considerably, attaining its maximum every year in May or the beginning of June and falling to its minimum in the beginning of October, there

has never been a cessation of conversion at the above-mentioned rate. This year the stock of gold in the caja has been increasing almost continuously; on January 1 it was only $126,000,000; to-day it is close upon $173,000,000 ($172,959,911). On June 30, 1908, it was a little over $120,000,000. On September 9, 1907, the amount was $112,363,200; on September 9, 1908, it was $120,499,334. The large addition to the stock of gold in the last twelve months must be attributed in part to the realization of loans by the nation, by the municipality, and by the Province of Buenos Ayres, and in part to the investment of foreign capital in new banks, in industrial enterprises, and in the purchase of national bonds and cedulas.

The gold in the caja does not belong to the nation; the law declares it to be a sacred deposit, which may be used only for paying it on demand to those who present paper to be exchanged for it at the fixed rate.

In exchange for the $172,959,911 gold the caja has issued paper money of the nominal value of $393,090,707; there is also in circulation the old currency to the amount of $283,000,000, making together a paper currency of more than $676,000,000, to which must be added about $10,000,000 (of paper value) in nickel and copper coins.

The conversion fund in the Bank of the Nation constitutes the only guaranty (beyond the responsibility of the nation) for the $283,000,000 in paper and the $10,000,000 in coins. The equivalent in gold at the fixed rate of these two amounts is $128,920,000.

The amount of the fund is now $28,000,000 gold, and two laws (Nos. 4569 and 4600) of date subsequent to the law 3871 fixed $30,000,000 gold as the limit of the fund, as it was considered that the amount would be sufficient for maintaining the convertibility of the paper currency, otherwise unguaranteed, when it should be decided to make it convertible; but the minister of finance has announced in his budget proposals for 1910 that the $30,000,000 limit (which will probably be reached during the year) will not be maintained, and he proposes that $9,000,000 gold shall be included in the authorized expenditure of next year for additions to the fund.

The law 3871 directed the conversion fund to be formed from the following sources: Five per cent additional duty on imports (which has since been suppressed); the profits of the Bank of the Nation, now applied to the increase of its capital and the formation of a reserve; the surplus assets of the National Bank, in liquidation, now received by the Bank of the Nation; the proceeds of the sale of the Andine Railway (not yet sold, but directed by the bill passed by the Chamber of Deputies a few days ago to be used for the expense of irrigation works); $6,967,650 gold in national cedulas, the property of the State (given to the Bank of the Nation to increase its capital); lastly, such sums as might be devoted to the fund by the annual budgets, which, as is seen, is the only source from which the fund of $28,000,000 has been obtained.

The Bank of the Nation is authorized by the law 3871 to use the conversion fund for operations in foreign exchange, and in its balance sheets the amount of the fund appears as a liability, and in the assets there appears an item of "foreign correspondents," which, presumably, represents the drafts, bills, etc., which it has purchased with the fund or portions of it.

The law 3871 authorizes the National Government to declare, by decree issued three months beforehand, the convertibility of the old currency at the said rate of 44 cents gold per dollar paper. When this decree has been issued, it is probable that the caja de conversion will become a department of the Bank of the Nation, to which the conversion fund will be transferred, and the employment of the latter in exchange operations will then cease.

The amount of paper money in circulation may appear to be excessive for a population of about 6,500,000, but there is very little gold or silver used, and the use of checks is limited to the large business houses. The retail shopkeepers and private individuals pay and receive in paper money almost exclusively.

The movement of checks through the Bank Clearing House has not exceeded $360,000,000 national money (about £30,000,000) (gold being reduced to paper) in any month of this year. An addition must, of course, be made to this amount of the checks paid at the counter, of which the total amount can not be estimated.

On July 31 (the latest return of balances) the 22 banks of the capital held $51,941,919 gold and $296,045,195 national money. Then there are the exchange offices in all parts of the Republic, which must possess in the aggregate a very large amount of foreign and national paper money and gold and silver, and the mortgage and loan associations, the railway, tramway, shipping, insurance, and other companies must also hold a very large aggregate amount of paper money and some gold, so that the paper currency is really not in excess of the public needs. In fact, in some of the provinces it has at times been so scarce that the governments have issued bonds and certificates of indebtedness, in forms somewhat similar to national notes, which, being received in payment of taxes, were accepted by tradesmen at par. The National Government declared such issues to be unconstitutional. This was disputed by the provinces, and the question has not been decided, for the currency imitations were

withdrawn, the Bank of the Nation having increased the capital of its branches in the provinces in general.

The stability of the Argentine monetary system depends upon the continuance of the prosperity of the pastoral and agricultural industries, and upon the maintenance of peace with the neighboring Republics. The latter condition is not likely to be disturbed, notwithstanding that the increase of the Brazilian navy has made it necessary for the Argentine Republic to adopt adequate means of defense.

As regards the staple industries of this country, they are now spread over such an immense area, which is being constantly enlarged, that the Republic may be considered practically secure against such a general failure of production as to cause a derangement of the monetary system by the necessary outflow of gold in satisfaction of public and private obligations.

BOLIVIA.

Answers to interrogatories, 1908.

1. No gold was coined during 1908.

2. During the year 1908 The Casa Nacional de Moneda of Potosi coined 719,171 kilograms fine silver, with a value of 24,881.50 bolivianos. By virtue of the preparatory measures for the gold standard the silver coinage was almost void.

3. The casa de moneda (mint) did not effect any coinage for other countries.

4 and 5. The employment of gold and silver in the industrial arts is insignificant.

6. Thirty-five kilograms 496 grams of fine gold in nuggets, with a commercial value of 59,225 bolivianos, were exported.

7. The figure of exportation of silver was 156,482 kilograms 34 grams, with a value of 8,058,092 bolivianos.

8 and 9. No American gold was imported.

10 and 11. The quantities of gold and silver extracted from the mines have been noted in the answers Nos. 6 and 7.

12 and 13. There are no refineries in the country.

14. Approximate stock of gold: Gold coins existed in the banks on December 31, 1908, to the amount of £507,845.

15. Approximate stock of silver: Silver coins, to December 31, 1908, 1,302,286.76 bolivianos.

16, 17, 18, and 19. The Government issues no paper money, the banks being the only ones authorized to emit bills. Up to December 31, 1908, the banks had the sum of 17,245,479 bolivianos in circulation. To cover this emission they had on hand a metallic existence of 6,922,695.21 bolivianos in sealed gold and silver.

20. Actual currency of the country: The general circulation in 1908 was the following:

	Bolivianos.
In gold, £507,845, which, at 19½d. represents	6,348,062.50
In silver	1,302,286.76
In bank bills	17,245,479.00
In nickel	262,877.27
Total circulation	25,158,705.93

21. Premium on gold: Gold is quoted legally at 12.50 bolivianos per pound sterling, or, say, 19½d., which rose up to 15 bolivianos during the year 1908. During 1909 it has been quoted invariably at 12.80.

22. The gold-standard law was promulgated on the 31st of December, 1908, the English pound sterling being adopted as the monetary unit at the rate of 19½d.

23. Memoir of the minister of finance and industry is inclosed herewith.

Gold Standard.

[Translation.]

Ismael Montes, President of the Republic.

Whereas the National Congress has sanctioned the following law:

The National Congress decrees—

Article 1. The English pounds sterling and the Peruvian pounds shall have free circulation in the Republic, with an equivalent value of 12 bolivianos 50 centavos; and the half pounds, 6 bolivianos 25 centavos. These coins shall be the only ones with unlimited cancellatory value in all kinds of operations.

Art. 2. The executive power has ordered to be coined and issued, according to the necessities of the circulation, silver and nickel coins, the first up to an amount of 4,000,000 bolivianos and the second up to 1,000,000 bolivianos.

ART. 3. The silver coins shall be of two kinds, 20 centavos with the weight of 4 grams and 50 centavos with the weight of 10 grams, at the standard in both cases, of 0.833⅓ fineness, having a tolerance of 3 milligrams in weight and three one-thousandths in fineness.

ART. 4. The nickel coins shall be of 5 and 10 centavos, with the weight of 2 grams 50 centigrams, and 5 grams, respectively, and with the fineness (standard) of three-fourths copper and one-fourth nickel.

ART. 5. The silver coins, as well as those of nickel, that the present law refers to shall be lawful money, and their acceptance shall not be obligatory only up to the value of 12 bolivianos 50 centavos for the first and 1 boliviano for the second.

The State shall exchange the copper coins which shall be presented for such purpose for pounds sterling with the equivalent determined in the law of November 30, 1904.

ART. 6. The silver coin in present circulation shall be exchanged by the State with the same equivalence.

Registered and communicated to the executive power for constitutional purposes.

Hall of Sessions of the National Congress, La Paz, November 5, 1908.

BENEDICTO GOTTIA.
ISAAC ARANÍBAR.
JOSE CARRASCO,
Senate Secretary.
JOSE A. MORALEZ,
Deputy Secretary.
JULIO A. GUTIERREZ,
Deputy Secretary.

Therefore it has been published and approved as a law of the Republic.

Palace of the supreme governor in La Paz, December 31, 1908.

[SEAL.]
[SEAL.]

ISMAEL MONTES.
ANGEL DIEZ DE MEDINA,
Minister of Finance and Industry.

Is conformed to.

CASTRO ROJAS,
Chief Official of the Treasury.

ISSUE OF LEGAL COINS.

Ismael Montes, President of the Republic.

Considering that the law of December 31, just passed, has fixed new conditions for weight, fineness, and tolerance of the silver coins; in consequence it has been made necessary to dictate regulations for their coinage, as well as for the nickel coins authorized by the same law, decrees:

ARTICLE 1. The silver coins, as well as those of nickel referred to in said law, shall be lawful money, and their acceptance shall not be obligatory only up to the value of 12 bolivianos 50 centavos for the first and 1 boliviano for the second.

ART. 2. The silver coins with the weight of 20 grams per boliviano and the fineness of 0.833⅓ shall be of two kinds, 20 centavos with the weight of 4 grams and 50 centavos with that of 10 grams.

ART. 3. The tolerance shall be of 3 milligrams in weight and 0.003 in fineness.

ART. 4. The design and form of the new coin shall be like those in present use, conformable to the law of November 24, 1872.

ART. 5. The nickel coins are to be issued in pieces of 5 and 10 centavos, with the weight of 2 grams 50 centigrams and 5 grams, respectively, and the fineness of 0.750 of copper to 0.250 of nickel.

ART. 6. The design of these pieces shall bear on the obverse the national shield with the inscription "Republica de Bolivia" and on the reverse the value of the coin in letters and numbers and the year of issue.

The 5-centavo pieces shall have a diameter of 20 millimeters and those of 10 centavos 25 millimeters.

ART. 7. The national mint shall commence to issue the silver coins conformable to the above-established conditions, suspending the coinage of the old designs.

ART. 8. The governor is to commission to Europe the coinage of the nickel coin necessary for the small transactions, within the limits authorized by the law of December 31 last.

The honorable minister of finance and industry remains in charge of the execution and discharge of the present decree.

Given in the palace of the governor of La Paz, January 9, 1909.

ISMAEL MONTES.
ANGEL DIEZ DE MEDINA,
Minister of Finance and Industry.

Is complied with.

CASTRO ROJAS,
Chief Official of the Treasury.

NICKEL COIN.

The minister has requested by cable to Paris the issue of 1,000,000 bolivianos in nickel coins, conformable to the law of the gold standard.

The cost of the coinage of this coin in the two last issues was the following for every 100 kilograms:

Denomination.	Issue of 1907.	Issue of 1908.
	Francs.	*Francs.*
10-centavo pieces	516.05	476.05
5-centavo pieces	576.05	536.05

EXPORTATION FIRST THREE MONTHS OF 1907–8.

Classification.	1907.	1908.
	Kilograms.	*Kilograms.*
Silver	532,976	1,173,676
Gold	.....	22.07

MAKING THE EXPORTATION OF GOLD FREE.

Ismael Montes, President of the Republic.

Inasmuch as the National Congress has sanctioned the following law, the National Congress decrees:

ARTICLE 1. The President is authorized to charge a duty on the exportation of gold coin varying between 3 per cent and 20 per cent.

ART. 2. He is likewise authorized to temporarily suspend such duty when the necessities of the market require it.

To be communicated to the President for constitutional purposes.

Hall of Sessions of the National Congress, La Paz, December 9, 1908.

MACARIO PINILLA.
ADOLFO ORTEGA.
AD. TRIGO ACHÁ,
Senate Secretary.
ZENON C. ORIAS,
Deputy Secretary.
GABINO PEREIRA,
Deputy Secretary.

Therefore it is published and approved as a law of the Republic.

Palace of the supreme governor in La Paz, December 15, 1908.

ISMAEL MONTES.
A. DIEZ DE MEDINA,
Minister of Finance and Industry.

Is conformed to.

CASTRO ROJAS,
Chief Official of the Treasury.

Ismael Montes, President of the Republic.

In consideration, that the President is authorized by the law of December 15, either to impose a charge or to declare free the exportation of gold coin, according to

the necessities of the market; that the contraction of a loan and the establishment of a new monetary standard imposes the adoption of liberating measures to maintain the establishment of exchange upon London, decrees:

ARTICLE 1. After January 1, 1909, and upon a new ordering, the exportation of gold coin is declared free.

ART. 2. The exporters shall show in the customs returns the amount of gold coin which is taken out of the country, purely for statistical purposes.

The honorable minister of finance is charged with the execution of this decree.

Given in the palace of the governor, of La Paz, December 31, 1908.

(Seal) ISMAEL MONTES.
(Seal) ANGEL DIEZ DE MEDINA,
Minister of Finance and Industry.

Is conformed to:

CASTO ROJAS,
Chief Official of the Treasury.

SUSPENSION OF THE ADDITIONAL CUSTOMS DUTY.

Ismael Montes, President of the Republic.

In consideration, that the law of December 31, last, which gave unlimited cancellatory value to the pound sterling, converting the silver into auxiliary coin, has left article 2 of the law of November 30, 1904, referring to the payment of 50 per cent of the customs duties in gold, with the additional charge of 5 per cent in case of making said payment in other specie, without any object, decrees:

SOLE ARTICLE. The additional charge of 5 per cent over the customs duties remains without effect, leaving those paid in gold in the proportion fixed by the law of December 31, 1908, at the rate of 12.50 bolivianos per pound sterling, or Peruvian pound.

The honorable minister of finance and industry is charged with the execution and fulfilling of this decree.

Given in the palace of the governor, in La Paz, January 5, 1908.

ISMAEL MONTES.
ANGEL DIEZ DE MEDINA,
Minister of Finance and Industry.

Is conformed to:

CASTO ROJAS,
Chief Official of the Treasury.

FRACTIONAL NOTES.

Ismael Montes, President of the Republic.

In consideration that article 3 of the law of November 21, 1893, modifying that of October 22, 1892, prescribed in a general way that to each fractional bank note there must be a 5-centavo stamp attached; that the decree of January 17, 1902, which restricted the previously cited arrangement, reducing the imposition of attaching stamps to the new malicious fractional notes only, were submissive to transitory necessities which do not now exist; that it is necessary to avoid the circulation of notes in bad condition, which serve to represent in greater part, once divided, a value inferior to the smallest type of issue authorized to the banks, with that which is prejudicial to the circulation of the lawful coin issued by the state, decrees:

ARTICLE 1. In execution of the law of October 22, 1892, modified by that of November 21, 1893, the term of thirty days after the publication of this decree was assigned for the retirement of the fractional notes in circulation.

ART. 2. At the expiration of the time above cited they would have to attach a 5-centavo stamp to each fraction of a note without any distinction whatsoever.

The honorable minister of the state in the office of the treasury and industry is charged with the execution and fulfilling of this decree.

Given in the palace of the governor, in La Paz, December 22, 1908.

ISMAEL MONTES.
ANGEL DIEZ DE MEDINA,
Minister of Finance and Industry.

Is conformed to:

CASTRO ROJAS,
Chief Official of the Treasury.

Available Bank Funds.

Banks.	1907.	1908.	Difference in 1908.
	Bolivianos.	*Bolivianos.*	*Bolivianos.*
National	823,093.86	978,598.37	+115,504.51
Argandona	377,865.92	502,653.82	+124,787.90
Industrial	458,365.99	479,246.28	+ 20,880.29
Mercantile	51,205.21	92,504.73	+ 41,299.52
Agricultural	131,799.89		−131,799.89
Total	1,842,330.91	2,053,003.20	+210,672.33

Adoption of the Gold Standard.

[From Bulletin of the International Bureau of the American Republics, March, 1909.]

The Republic of Bolivia has adopted the gold standard, in accordance with an act of Congress, promulgated by President Ismael Montes on December 31, 1908. English and Peruvian pounds, valued at 12.50 bolivianos each, and half pounds, valued at 6.25 bolivianos each, will circulate in Bolivia and are unlimited legal tender in transactions of all kinds.

The President of the Republic will have coined and issued, as the needs of the nation may require, silver coin to the value of 4,000,000 bolivianos and nickel coin to that of 1,000,000 bolivianos. The silver coin will be in denominations of 50 and 20 cent pieces, the former weighing 10 grams and the latter 4 grams, both ten-twelfths fine, with a variation of 3 milligrams in weight and three-thousandths in fineness. The nickel coins are to be of the denominations of 5 and 10 cent pieces, of a weight of 2 and 5 grams, respectively, made of an alloy of three-fourths copper and one-fourth nickel. Both the silver and nickel denominations are subsidiary coins, the first being a legal tender up to 12.50 bolivianos and the second up to 1 boliviano.

The Government will exchange English pounds for this subsidiary coin at the rate provided for in the law of November 30, 1904, and the silver coin now in circulation will be taken in exchange at the same rate.

Redemption of mutilated bank notes.

An executive decree of the President of Bolivia issued under date of December 22, 1908, provides that the bank notes torn in halves, now in circulation, shall be redeemed within a period of thirty days from that date in order to avoid the affixing of a 5-cent stamp on each half of the bank notes that continue to circulate. Formerly, owing to the lack of small change in some localities of the Republic, a custom grew up of dividing bank notes into two parts, and especially was this true of bank notes of the denomination of 1 boliviano. These half bank notes tended to take the place of subsidiary coin. In order to remedy this difficulty and to prevent the circulation of parts of bank notes or bank notes in bad condition, the Government decided to require that a stamp be affixed to all bank notes in circulation divided into halves after the date referred to. To facilitate the withdrawal of these mutilated bank notes from circulation the Government has supplied a nickel coinage sufficient to meet the demands for small denominations of money required for use in retail transactions.

Finance and Commerce of Bolivia in 1908.

[From Bulletin of the International Union of the American Republics, July, 1909.]

* * * * * * *

Bolivia has in effect adopted the pound sterling as the monetary basis, the boliviano being valued at 19½d. Since the year 1905 the pound sterling has been current at this rate, now fixed by law. Monetary reform made further progress in 1908 through another act of Congress which declared silver currency simply an adjunct of gold, reserved to the Government the right to coin silver for circulation to the extent of 4,000,000 bolivianos. The Government secured a loan of $2,500,000, the proceeds of which were used in the payment of the internal debt, the installation of machinery in the mint, and the erection of public buildings. A special sinking fund, amounting to

603,300 bolivianos annually, was created to meet the interest and amortization of the bonds. Under decree of the Government the exportation of gold coins free of duty was permitted and a further decree fixed the proportion of customs duties payable in gold, assessing the value of the Peruvian pound when tendered in settlement of these duties at 12.50 bolivianos.

On December 31, 1908, the five principal banks of Bolivia had silver coin on hand to the value of $516,600.

* * * * * * *

BRAZIL.

AMERICAN EMBASSY,
Petropolis, June 1, 1909.

Answers to interrogatories, 1908.

1. Gold coined during 1908:

Denomination.	Number of pieces.	Weight.	Value.
		Grams.	*Reis.*
20 milreis	6,001	107,628	120,020,000
10 milreis	689	6,170	6,890,000
Total	6,690	113,807	126,910,000

There was no recoinage.

2. Silver coined during 1908:

Denomination.	Number of pieces.	Weight.	Value.
		Grams.	*Reis.*
2 milreis	1,707,000	34,144.625	3,414,000,000
1 milreis	1,624,000	16,247.505	1,624,000,000
500 reis	498,000	2,489.810	249,000,000
Total	3,829,000	52,881.940	5,287,000,000

No silver recoined. No coinage executed at foreign mints.

3. There was no coinage executed in Brazil for foreign governments.

4 and 5. Amount of gold and silver, new and old, used in industrial arts during 1908: No statistics.

6 and 7. Imports and exports of gold and silver during 1908:

Description.	Imports.	Exports.
Gold:	*Paper milreis.*	*Paper milreis.*
Leaf for gilding and dentistry	55,939	
Bullion		7,213,809
Old gold		13,777
Total	55,939	7,227,586
Silver:		
Bullion	2,368,972	
Leaf for dentistry	590	
Old silver		2,720
Total	2,369,562	2,720

NOTE.—Manufactured articles of gold and silver exported, 74,000 milreis, paper.

Official statistics do not give separately from paper currency the amount of specie, gold and silver, imported into Brazil.

8 and 9. Importation of United States currency is given without specifying the character of same. There were no coins of the United States recoined by or deposited in the Brazilian mint.

10 and 11. About 4,157,367 grams of gold were produced by the mines of the country. Silver, nothing.

12 and 13. No refineries in Brazil.

14 and 15. Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1908: No statistics.

16 and 17. Government notes outstanding at the end of 1908:

(*a*) Notes of the caixa de conversao (conversion office) outstanding, December 31, 1908, amounted to Rs. 89,386,850. Each of these notes is covered by an equivalent amount of gold deposited in the caixa at the rate of 16,000 reis for £1, and is redeemable upon presentation.

(*b*) Notes of the caixa de amortizacao (amortization office) in circulation on December 31, 1908, amounted to 638,564,427 reis, there having been a decrease, therefore, during the year of 104,881,575 reis. This is inconvertible money, but on the 1st of May, 1909, it was declared in the President's message that the fund for the redemption of the paper money amounted to 5,861,348.834 reis.

18 and 19. There are no bank notes outstanding.

20. The actual currency of the country was paper money of the convertible and nonconvertible types above mentioned. Silver was used to a somewhat greater extent than during the previous year. As already stated, the convertible money is redeemable at sight in gold, but is not to be found in very general circluation.

21. Premium on gold: The fixed legal value placed upon the gold milreis is 27d., and as the caixa de conversao has determined that 16 paper milreis will be given for every pound sterling, the paper milreis is valued at 15d. The convertible and inconvertible milreis notes circulate on a basis of equality of values. The gold premium over paper is therefore represented by the difference and is given officially as 1.793.

The President's message referred to the exchange on ninety days sight drafts, during 1908, in the following terms:

"During the past year, as during a larger period of the preceding year, the absolute fixity of the rates of exchange was maintained—15 3/16d. in the Banco do Brazil and 15 1/8d. in the foreign banks—giving as a resultant average 15 5/32, registered by the board of trade."

The following table of official origin, may be of interest as showing the advance Brazil has made during the past ten years in attaining complete stability of currency values through the fixity of exchange upon ninety days sight drafts upon London:

1898	5 1/8 to 8 1/8
1899	6 1/8 to 8 1/8
1900	6 3/8 to 14 1/8
1901	9 7/8 to 13 1/8
1902	11 1/8 to 12 1/8
1903	11 1/8 to 12 1/32
1904	11 1/16 to 13 7/32
1905	13 1/32 to 15 1/8
1906	14 1/8 to 17 1/8
1907	15 7/8 to 15 15/16
1908	15 1/8 to 15 7/32

22. Laws passed during 1908 affecting the currency: According to article 2, XV of law No. 2035, of December 29, 1908, the silver coins of the old dies are to be withdrawn from circulation.

23. The mint issues no reports.

[Translation.]

DIRECTORY OF THE MINT OF BRAZIL,
Rio de Janeiro, August 29, 1909.

I send your excellency herewith a copy of articles 30 and 31 of the law No. 1453, of December 30, 1905, establishing the value, weight, fineness, and diameter of the new silver coins of 2,000 reis, 1,000 reis, and 500 reis. (SANDAÇÕES).

Signed by the director of the mint of Brazil.

The Hon. DIRECTOR OF THE MINT, *Washington.*

[Translation.]

LAW NO. 1453, OF DECEMBER 30, 1905.

ART. 30. The silver coins now coined in this country are of the following value, weight, fineness, and diameter:

Denomination.	Weight.	Fineness.	Diameter.
	Grammes.	*Thousandths.*	*Millimeters.*
2,000 reis	20.000	900	33
1,000 reis	10.000	900	28
500 reis	5.000	900	22

SEC. 1. A tolerance of more or less in the weight of these coins is, for the 2,000 reis 1 decigram, for the 1,000 reis 5 centigrams, and for the 500 reis 25 milligrams; the variation in the fineness, 2-thousandths.

SEC. 2. The coins designated in section 1 bear on the obverse the arms of the Republic surmounted by a Phrygian cap, the year of coinage encircled by the inscription "Republic dos Estados Unidos do Brazil;" and on the reverse, the weight of each coin in Roman figures, their respective values and the inscription "Ordem e Progreso."

SEC. 3. The amount of silver coins to be received or paid out at the public cash offices, or accepted in transactions between individuals shall be 20,000 reis (20 milreis), except where especially requested (decree No. 625 of July 28, 1840, article 2), in coins of 2,000, 1,000, and 500 reis.

SEC. 4. Coins of the fineness of 0.917 are to be demonetized and recoined, in accordance with the dispensations of article 6, section 1.

The regulations as to the coinage of the silver coins shall be according to article 4 of law No. 1083 of August 22, 1860, indicating the amount of seigniorage to the government, conforming to the rate of exchange and the price of silver.

ART. 31. The Government is authorized to proceed with the coinage of silver from the amount on hand in the mint and can use the product of this coinage through the medium of credit operations to acquire more silver to continue the coinage, or substitute for silver coin the Treasury notes of 2,000, 1,000, and 500 reis.

(Signed by the director of the mint of Brazil.)

BRITISH GUIANA.

AMERICAN CONSULAR SERVICE,
Georgetown, March 5, 1909.

Answers to interrogatories, 1908.

1 and 2. No gold or silver was coined or recoined during the year, and no record of coins melted.

3. No coinage executed for other governments.

4 and 5. There is no record kept of the weight of fine gold and fine silver used in the industrial arts; the amount, however, is supposed to be very small.

6. Imports of gold coin aggregated $4,800, and were from the United Kingdom. Imports of bullion (raw gold) were 581 ounces, valued at $10,192, from French Guiana, and were reexported. There were no imports of gold ore.

No gold coin was exported. The export of bullion (raw gold) was 73,085 ounces, valued at $1,289,946, and was made to the United Kingdom. There were no exports of gold ore.

7. Imports of silver coin were as follows:

United Kingdom	$207,600
United States	9,259
Total	216,859

Imports of silver bullion:

Countries.	Amount.	Value.
	Ounces.	
United Kingdom	6,642	$4,631
United States	4,516	2,493
Total	11,158	7,124

No silver ore was imported.

The exports of silver coin were $187,200, and were made to the United Kingdom. No silver ore was exported.

8. There were no imports of gold coin from the United States.

9. United States gold coin deposited at mint and melted: None.

10 and 11. Gold produced from mines of the country was 73,639 ounces, equal to 2,290 kilograms, valued at $1,251,863 (average fineness, 920 to 930). No silver was produced.

12 and 13. There are no refineries in British Guiana.

14. Approximate stock of gold coin in the country at the close of the calendar year 1908: About $10,000 in gold coin and Bank of England notes was the amount in hand at end of 1908 in the two local banks. None in the treasury, and probably less than $2,000 in circulation.

15. Approximate stock of silver coin in the country at the close of the calendar year 1908: About $400,000 in silver in local banks. None in the treasury, and amount in circulation unknown.

16 and 17. The government does not issue notes.

18 and 19. Bank notes outstanding at the end of 1908 were $619,548. The note issue of the banks is covered to the extent of 25 per cent by means of securities lodged with the government.

20. Actual currency of the country: Silver and paper.

21. Gold is at a premium of 2 per cent. Very little is used.

22. No laws were passed during 1908 affecting the coinage, issue, or legal tender character of the metallic or paper currency.

23. There is no mint in British Guiana. A copy of the report of the department of lands and mines for the year 1907–8 will be forwarded when issued.

Order in Council Approving Proclamation Directing that the Doubloon shall Cease to be Legal Tender in the West India Colonies and British Guiana.

[From thirty-ninth annual report of the deputy master and comptroller of the mint, London, 1908.]

At the court at Buckingham Palace, the 4th day of June, 1908.

Present: The King's Most Excellent Majesty in council.

The following draft proclamation was this day read at the board and approved:

A. W. FitzRoy.

BY THE KING.

A proclamation, directing that the doubloon shall cease to be legal tender in the West India colonies.

Whereas by virtue of a proclamation of Her Late Majesty Queen Victoria, dated the 3d day of February, 1898, certain parts of the coinage act, 1870, as amended by section two of the coinage act, 1891, were applied with the modifications specified in the proclamation to our West India colonies (including our colony of British Guiana):

And whereas it is provided by the said proclamation that any coins coined in a foreign country, which, at the date of the promulgation of the said proclamation, were by law current and a legal tender in any colony or possession to which the said proclamation extended should, until by proclamation otherwise directed, continue to be so current and a legal tender at the same rate and up to the same amount as heretofore;

And whereas under the provisions so applied we may by proclamation regulate any matters relative to the coinage and the mint within the present prerogative of the Crown which are not provided for by the coinage act, 1870, and may revoke or alter any proclamation previously made;

And whereas by virtue of a proclamation of Her Late Majesty Queen Victoria, dated the 14th day of September, 1838, it was provided that throughout the whole of our West India colonies (including our colony of British Guiana) the doubloon should circulate and be received in payment as being of the full value of 64 shillings sterling, current money of the United Kingdom;

And whereas the doubloon has ceased to be legal tender in certain of our West India colonies, namely, in our colony of Bermuda by virtue of an act of that colony entitled the legal tender act, 1882, in the island of Jamaica by virtue of our proclamation dated the 30th day of January, 1901, and in our colony of Trinidad and Tobago by virtue of our proclamation dated the 1st day of June, 1907;

And whereas it is expedient that the doubloon should no longer be legal tender in any of our West India colonies;

Now, therefore, we do hereby in pursuance of the said recited provisions and of all other powers enabling us in this behalf by and with the advice of our privy council, proclaim, direct, and ordain that the doubloon shall, as from the 1st day of August, 1908, cease to be current or legal tender in any of our West India colonies (including our colony of British Guiana) in which immediately before that date it is so current or legal tender.

Given at our court at Buckingham Palace, this 4th day of June, in the year of our Lord, 1908, and in the 8th year of our reign.

God save the King.

The Straits Settlements (Coinage) Order, 1908.

[From thirty-ninth annual report of the deputy master and comptroller of the mint, London, 1908.]

At the court at Goodwood House, the 1st day of August, 1908.

Present: The King's Most Excellent Majesty in council.

Whereas under the Straits Settlements act, 1866, and other powers enabling him in that behalf, His Majesty has power to make laws for the peace, order, and good government of the colony of the Straits Settlements (in this order referred to as the colony);

And whereas Straits Settlements dollars issued on or before the 4th day of March, 1907, are of the weight and fineness specified in the schedule to the Straits Settlements (coinage) order, 1903 (in this order referred to as the order of 1903), subject to the remedy therein specified, and Straits Settlements dollars issued after that date are of the weight and fineness specified in the first schedule to the Straits Settlements (coinage) order 1907 (in this order referred to as the order of 1907), subject to the remedy therein specified;

And whereas Straits Settlements 50-cent pieces, or half dollars, issued on or before the said date are of the weight and fineness specified in the third schedule to the Straits Settlements coinage order, 1895 (in this order referred to as the order of 1895), subject to the remedy specified in article 3 of that order, and Straits Settlements 50-cent pieces, or half dollars, issued after the said date are of the weight and fineness specified in the second schedule to the order of 1907, subject to the remedy therein specified;

And whereas Straits Settlements dollars and Straits Settlements 50-cent pieces, or half dollars, whether issued before or after the said date, are, by virtue of the above-mentioned orders and of the Straits Settlements (coinage) order 1906 (in this order referred to as the order of 1906), legal tender in the colony, and it is expedient that such dollars and 50-cent pieces, or half dollars, issued on or before the said date should no longer be legal tender in the colony;

Now, therefore, His Majesty, by virtue of all powers vested in him in that behalf, is pleased, by and with the advice of his privy council, to order, and it is hereby ordered, as follows:

1. The Straits Settlements dollars and Straits Settlements 50-cent cent pieces, or half dollars, issued on or before the 4th day of March, 1907, shall as from the 1st day of January, 1909, cease to be current or legal tender in the colony.

2. This order shall be read as one with the order of 1895, the order of 1903, the order of 1906, and the order of 1907, and may be cited as the Straits Settlements (coinage) order, 1908.

And the lords commissioners of His Majesty's treasury and the Right Honorable the Earl of Crewe, K. G., one of His Majesty's principal secretaries of state, are to give the requisite directions therein accordingly.

A. W. FitzRoy.

The Nigeria Coinage Order, 1908.

[From thirty-ninth annual report of the deputy master and comptroller of the mint, London, 1908.]

At the court at Buckingham Palace, the 19th day of October, 1908.

Present: The King's Most Excellent Majesty in council.

Whereas His Majesty, by and with the advice of His privy council, by order dated the 28th day of July, 1906 (in this order referred to as the order of 1906), made provision

respecting the currency of coins in His Majesty's colony of southern Nigeria, and in His Majesty's protectorates of northern Nigeria and southern Nigeria, and by order dated the 9th day of September, 1907 (in this order referred to as the order of 1907), made certain amendments in the order of 1906;

And whereas it appears to His Majesty to be desirable further to amend the order of 1906:

Now, therefore, His Majesty, in pursuance, so far as relates to the said colony, of the powers reserved to him by the letters patent referred to in the principal order, and in pursuance, so far as relates to the said protectorates, of the powers vested in him by the foreign jurisdiction act, 1890, and in either case, in pursuance of any powers otherwise vested in him, is pleased, by and with the advise of His privy council, to order, and it is hereby ordered, as follows:

1. The standard weight of the subsidiary coins of one-tenth of a penny to be coined in pursuance of the order of 1906 shall, instead of being the weight specified in the first schedule of that order, be 30 grains, or 1.944 grams, and the order of 1906 shall have effect as though that weight were specified in that schedule as the standard weight of the coin of one-tenth of a penny.

2. (1) This order may be cited as the Nigeria coinage order, 1908; (2) this order shall be read as part of the order of 1906, as amended by the order of 1907, and shall come into operation on the 19th day of October, 1908.

And the lords commissioners of His Majesty's treasury and the Right Honourable the Earl of Crewe, K. G., one of His Majesty's principal secretaries of state, are to give the requisite directions herein accordingly.

A. W. FITZROY.

LOCAL PROCLAMATIONS ISSUED UNDER THE EAST AFRICA AND UGANDA ORDER IN COUNCIL, 1905.

[From thirty-ninth annual report of the deputy master and comptroller of the mint, London, 1908.]

1. EAST AFRICA PROTECTORATE.

Proclamation.

In pursuance of the powers conferred upon me by the East Africa and Uganda (currency) order in council, 1905, I, James Hayes Sadler, governor of the East Africa protectorate, do hereby, with the approval of the treasury and His Majesty's secretary of state for the colonies, by this my proclamation direct that the schedule hereto shall on and after the 15th day of April, 1909, be added to the third schedule to the aforesaid order in council.

J. HAYES SADLER,
Governor.

NAIROBI, *April 8, 1909.*

SCHEDULE.

Subsidiary coins of East Africa.

Portion of rupee for which tender.	Coin.	Standard weight.		Remedy allowance.
		Grains.	Grams.	
	Nickel-bronze or other metal or mixed metal:			
0.05	Five-cent piece	100.0	6.480	A weight not exceeding the weight of one piece in every 40 pieces.
.01	One-cent piece	45.0	2.916	
.005	Half-cent piece	30.0	1.944	

J. HAYES SADLER,
Governor.

NAIROBI.
Dated this 8th day of April, 1909.

2. Uganda Protectorate.

Proclamation.

In pursuance of the powers conferred upon me by the East Africa and Uganda (currency), order in council, 1905, I, Henry Hesketh Bell, governor of the Uganda protectorate, do hereby with the approval of the treasury and His Majesty's secretary of state for the colonies, by this my proclamation direct that the schedule hereto shall on and after the 15th day of April, 1909, be added to the third schedule to the aforesaid order in council.

H. Hesketh Bell,
Governor.

Entebbe.
Dated this 7th day of April, 1909.

Schedule.

Subsidiary coins of the Uganda protectorate.

Portion of rupee for which tender.	Coin.	Standard weight.		Remedy allowance.
		Grains.	Grams.	
	Nickel-bronze or other metal or mixed metal:			
0.05	Five-cent piece	100.0	6.480	A weight not exceeding the weight of one piece in every 40 pieces.
.01	One-cent piece	45.0	2.916	
.005	Half-cent piece	30.0	1.944	

Entebbe.

H. Hesketh Bell,
Governor.

Dated this 7th day of April, 1909.

CHILE.

[From the Statist, London, June 5, 1909.]

According to the telegrams, there appears to be an agitation springing up in Chile against the resumption of specie payments, which the President in his recent message once more declared he would carry out. It will be in the recollection of our readers that there is a law on the Chilean statute book requiring resumption to be carried out at the rate of 1s. 6d. of our money to the dollar, and that the Chilean Government has been accumulating gold for the purpose of carrying the law into effect. The present President while a candidate pledged himself, amongst other things, to resumption, and since he came into office he has frequently repeated the pledges made while he was a candidate. There seems to be little doubt that resumption might have been effected if the Chilean people had been really in favor of it, but during the wild speculative fever which raged in Chile for some years before the crash of 1907 so strong a demand sprang up for further currency that the Government felt itself compelled to give way and there was more than one issue of inconvertible paper. Partly owing to overissues of paper, partly to the breakdown of the wild speculation in 1907 and the great depression that has ruled ever since, and partly to the failure to renew the nitrate combination the paper money has greatly depreciated. It has recovered somewhat from the worst, but even yet the paper dollar is only worth about 10½d. of our money. As the par of exchange is 1s. 6d., it will be seen that the paper money has depreciated 41.7 per cent. That being so, it is not surprising that there should be strong opposition to an attempt to resume at 1s. 6d. to the dollar. Of course it could be done if a large proportion of the outstanding paper money were called in and canceled. That would gradually contract the circulation and would lower prices. The fear that prices would be greatly reduced naturally excites strong opposition. Therefore we are by no means surprised to hear that the prospect of resuming at 1s. 6d. to the dollar is exceedingly slight.

We are told at the same time that probably the majority of the Chilean people would consent to resumption at about 1s.; in other words, while the legal par is 1s. 6d., resumption at 1s. would be only two-thirds of the legal par. In favor of this proposal

it is to be borne in mind that even now the exchange is only about 10½d., which is considerably under 1s. Whether anything will be done under these circumstances remains to be seen. There is a large amount of gold accumulated and resumption at 1s. no doubt could be carried out, but whether the people will consent to that remains to be seen. Resumption would be ineffectual unless some safeguards were set up against further issues of paper and sufficient gold were held in reserve to cash all paper offered at all times. Meanwhile the landed classes, whether agricultural or pastoral, are quite satisfied with the existing state of things. They have been doing well even during the depression, for their crops have been good, their flocks and herds have prospered, and they have sold at profitable prices. On the other hand, their lands, speaking generally, are mortgaged, and they are able to pay off the mortgages in depreciated paper. At the present moment, for example, a man can pay off a mortgage in paper nominally worth 1s. 6d., but really worth only 10½d. Consequently the landed classes are opposed to change. On the other hand, those engaged in the nitrate industry would probably welcome some arrangement that would promise a permanent fixture of the value of the dollar. They are suffering at the present time not only because of the fluctuations in exchange, but because also of the breakdown of the negotiations for continuing the combination in nitrate. The best opinion is that circumstances will compel the various companies to renew the combination; but for the present the companies seem not inclined to arrange their differences, and as a result the industry is disorganized.

Currency of Chile.

[From the Rand-McNally Bankers' Monthly, December, 1909.]

In transmitting the following translation of a law just published concerning the conversion of the paper currency of Chile into gold or its equivalent, making the paper peso worth 36.5 cents instead of 20 cents, its present value, Consul Alfred A. Winslow, of Valparaiso, reports that it is yet too soon to judge the effect of the law on general business:

Whereas the National Congress has given its approval to the following project of law:

"Article 1 postpones the time for the conversion of the paper money from December 29, 1904, to January 1, 1915; but should the Chile peso reach the value of 17d. (34 cents) and maintain this rate for a period of six months the President will have the right to order the conversion to take effect within six months therefrom. The other dates fixed by the same law are hereby postponed for a term of five years.

"The fund for the conversion, which, by virtue of the law in force, is devoted solely to the redemption of the fiscal paper, shall go on increasing. Said receipts shall come from the following sources: Five hundred thousand pesos of 18d., which the secretary of the treasury shall deposit monthly at the mint, taken from the customs receipts and beginning January 10, 1910. The President may deposit these funds in Europe or in the United States, according to the conditions of the law of December 29, 1904. The fund shall be further augmented from the receipts of the sale of saltpeter lands and the sale of lands in the region of the Magellan Straits, which shall take place according to the law, before January 1, 1915.

"During the first semester (six months) of 1914, or before, of the conversion of the fiscal paper is decreed as per this law the President of the Republic must transmit to Chile the funds destined for the conversion.

"Article 15 of the law of August 27, 1907, authorizing negotiations for a loan to the amount of £4,500,000 (about $22,500,000), destined to complete the conversion fund, is hereby set aside."

COLOMBIA.

Banks, Banking, and Financial Conditions in the Republic of Colombia.

[From Bulletin of the International Bureau of the American Republics, August, 1909.]

Consul-General Jay White, of Bogota, furnishes the following information concerning the monetary conditions in Colombia and the means taken to increase American trade there:

Paper money, first issued in 1881, has displaced gold and silver in Colombia, except small quantities of the latter, which are in circulation in certain districts remote from the capital. Although reliable data have not been obtained, it may be concluded that the present outstanding issue of paper money is over 700,000,000 pesos, equal to

$7,000,000 gold; but some authorities place the amount as high as 1,000,000,000 pesos, equal to $10,000,000 gold.

The government mint, from August, 1906, to June 30, 1908, coined silver to the amount of $1,017,580, all in 30-cent pieces, 0.835 fine. Some nickel coins in 1, 2, and 5 cent pieces have also been put into circulation during the past two years. There is some old silver coins in circulation, but the bankers do not consider the quantity large, and say that it is impossible to give even an estimate of the amount.

No gold has been coined in Colombia in recent years, and yet the territory now comprising the Republic has coined during the last century over $100,000,000 gold and more than $10,000,000 silver. Some foreign gold is held by Colombian banks, and a limited amount thereof is in circulation, as well as foreign silver and bills.

CURRENCY AND ITS FLUCTUATIONS.

Many business men consider the existing currency insufficient for the needs of the country. Owing to the lack of means of rapid communication and the fact that the credit system is not well developed, a considerable quantity of the currency of the country is constantly being carried from one point to another by messengers on muleback, and these sums are not available for the ordinary purposes of local trade.

Exchange has steadily advanced from par—that is, 1 peso equal to 96.50 cents gold, in 1874, to 189 pesos equal to $1 gold, in October, 1902. Since January, 1907, exchange has varied from 9,850 to 12,900 paper pesos equal to $100 gold, but the greater portion of the time it has remained slightly above the present legal equivalent, 102 pesos equal to $1 gold.

DUTCH GUIANA.

AMERICAN CONSULAR SERVICE,
Surinam, March 27, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. Amount of gold and silver coined: Not applicable to this office.

4 and 5. Weight of fine gold and fine silver used in industrial arts during 1908: No statistics are kept.

6. Imports and exports of gold during calendar year 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Coin	*Grams.*	$200.00	*Grams.*	$1,920.00
Raw gold				
To Netherlands	205,549.8	115,108.00		
To England			1,175,231	644,026.40
To France			96,663.5	52,971.60
To United States			144,582	79,230.80
			14,083.5	7,718.00
Total	205,549.8	115,108.00	1,430,560	783,946.80

NOTE.—Out of the quantity (exports gold) is included 208,647 grams imported from French Guiana to British Guiana, 208,321 grams imported from French Guiana to Netherlands, and 326 grams imported from French Guiana to France.

7. Imports and exports of silver during calendar year 1908:

Classification.	Imports.	Exports.
Coin	$2,400.40	$67,033.00
Raw silver	132.59	

8 and 9. Total imports of United States gold during the year 1908 was $4,820. No other statistics are kept. There is no mint here.

10 and 11. The gold produced from the mines of the colony during the year 1908 weighed 1,209,781.3 kilograms, having a value of $662,960.15. No silver is produced in this colony.

12 and 13. There are no refineries in this colony.

14 and 15. Approximate stock of gold and silver coin and bullion in the colony at the close of the calendar year 1908: There is no public treasury here; such government funds as are not in the Surinam Bank being held by the colonial paymaster (Betaalmeester) and from whom no statistics are obtainable. The Surinam Bank is the actual repository for the colonial government. The stock of gold and silver in the Surinam Bank at the close of the year was as follows:

Gold coin	$68,637.80
Silver coin	187,202.82
Bullion	None.

16, 17, 18, and 19. The government of this colony does not issue notes. The amount of bank notes outstanding at the end of the year 1908 was $436,950 (issued by the Surinam Bank). The amount of bank notes outstanding at the end of the year 1908 not covered by legal tender gold and silver coin or bullion was $275,888.

20. The currency of this colony is the silver coins of the Netherlands mint and the paper notes issued by the Surinam Bank. The latter are redeemable in specie on demand.

21. Premium on gold: The Surinam Bank pays for American gold 2½ guilders for each dollar, and for British gold 12 guilders ($4.80) per English pound sterling.

22. No laws were passed during 1908, affecting coinage, etc.

23. There is no mint here, nor is there a report of the department of mines issued.

PARAMARIBO, *March 23, 1908.*

ECUADOR.

AMERICAN CONSULAR SERVICE,
Guayaquil, May 1, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. Ecuador has no mint, consequently no gold or silver was coined, and no coinage could be executed for other governments. No coinage was executed at foreign mints.

4. The weight of fine gold used in the industrial arts was estimated to be 500 ounces, of which 200 ounces was old gold and 300 ounces was coin.

5. The weight of silver used in the industrial arts was estimated to be 4,000 ounces, which was all coin.

6 and 7. Import and export of gold and silver during the calendar year 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Kilograms.		*Kilograms.*	
Gold coin:				
United States	83.500	$50,000		$1,100,000
Great Britain	990.154	625,000		300,000
France				250
Peru	399.300	256,150		
Total	1,478.954	931,150		1,400,250
Gold bullion:				
United States			386.558	176,724
Gold ore (cyanide precipitates):				
United States				121,273
United States "sweeps"				43,475
Gold dust:				
United States				11,276
Germany				1,400
France				8,255
Total				185,679
Silver coin:				
France				23
Silver bullion:				
France				200
United States				150
Total				410

8 and 9. The total import of United States gold coin was 83.500 kilograms; value $50,000.

10 and 11. The weight of the gold bullion produced by the mines of the country was 386.558 kilograms, valued at:

Gold	$174,281
Silver	2,443
Total	176,724

The weight of the cyanide precipitates produced was 11.839 kilograms, valued at:

Gold	$113,665
Silver	7,608
Total	121,273

"Sweeps" from the Zaruma mines, 1.837 kilograms, valued at:

Gold	$41,475
Silver	2,000
Total	43,475

The value of the gold dust produced by the mines of the country was $20,931.

There are no silver mines in Ecuador that are being worked.

12 and 13. There are no refineries in Ecuador.

14. The stock of gold coin and bullion in the country at the close of 1908 was:

In public treasuries	None.
In banks, about	$1,765,000
In circulation	500,000
Total	2,265,000

15. The stock of silver coin and bullion in the country at the close of 1908 was:

In public treasuries	None.
In banks, about	$55,600
In circulation	200,000
Total	255,600

16 and 17.—No government notes are issued.

18 and 19. The amount of bank notes outstanding at the close of 1908 was estimated to be $3,725,000.

The amount of bank notes outstanding not covered by legal tender gold and silver coin and bullion at the close of 1908 was estimated to be $2,000,000.

20. The actual currency of the country was bank notes, convertible on presentation at the bank. But little gold was in circulation and most of the silver was fractional currency. Gold and silver are both hoarded by many of the inhabitants of the interior.

21. National gold is not at a premium.

22. No laws were passed during the year 1908 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

23. Ecuador has no mint, and consequently no report is published on the subject. There is no special department of mines.

PERU.

Answers to interrogatories, 1908.

1. Gold coined during the calendar year 1908:

In Peruvian pounds	35,897,000
In Peruvian half pounds	108,808,000
Total	144,705,000

The gold which entered the mint for coinage in 1908 amounted to 1,088.354 kilograms, in the following form:

	Kilograms.
Gold for coinage	837,088.300
Gold in various foreign coins	189,743.000
Gold in old metal	61,522.500

2. Silver coined during the calendar year 1908:

Denomination.	Number of pieces.	Value.
		Soles.
Soles		157,063.40
Half soles	30,111	15,056.00
Fifth soles	560,614	112,002.00
Tenth soles	200,024	20,002.40
Twentieth soles	200,044	10,002.20
Total	990,193	314,126.00

Also 72,673 soles of worn fractional coins have been converted into 25,346 half soles, value 12,673 soles.

The weight of silver bars which entered the mint for coinage in 1908 amounted to 393.001 kilograms.

3. No money coined for other Governments during the year 1908.

* * * * * * *

9. During 1908 there were 91,460.500 kilograms of American coins melted down for the coinage of Peruvian pounds.

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20. The only money in circulation in 1908 has been gold, silver, and copper.

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22. No laws affecting the currency have been passed in 1908.

23. No report on operations of the mint has been published during the year.

Finance and Commerce of Peru in 1908.

[From Bulletin of the International Union of the American Republics, July, 1909.]

* * * * * * *

The bank balances on June 30, 1908, showed total assets of 6,920,179 Peruvian pounds as compared with 6,161,597 Peruvian pounds a year previous. During the twelve months 356 bars of gold bullion, valued at 222,285 Peruvian pounds were received at the mint, and gold coins to the value of 214,004 Peruvian pounds issued. From November, 1906, to March 30, 1908, the Government purchased silver bullion valued at 114,157 Peruvian pounds and coined silver to the value of 104,050 Peruvian pounds. Coined gold was imported during 1907 to the amount of 580,013 Peruvian pounds, and stock companies represented a total investment of 2,081,284 Peruvian pounds.

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URUGUAY.

Nickel Coinage Provided For.

[From Bulletin of the International Union of the American Republics, October, 1909.]

The "Diario Oficial" for July 23, 1909, publishes a law of the Uruguayan Republic providing for the coinage of $500,000 worth of nickel money.

The work is to be effected in a state (official) mint in the following proportions: $250,000 in 5-cent pieces (5,000,000 pieces); $200,000 in 2-cent pieces (10,000,000 pieces), and $50,000 in 1-cent pieces (5,000,000 pieces). Tenders for the work are to be invited.

VENEZUELA.

[Translation.]

United States of Venezuela,
Administration of Public Credit,
Section of Statistics and Public Lands,
Caracas, April 5, 1909.

To the Honorable Minister of Foreign Relations:

In reply to your courteous note of March 31 last passed, given to you in succession for you to communicate to the excellent sir envoy extraordinary and minister pleni-

potentiary of the United States of America, the statistical data pertaining to the interrogatory circular which accompanied your aforesaid note, I have to give notice that the questions which have not been answered refer to affairs which are not under the jurisdiction of the office in my charge, which has not yet been established in the statistical organization of our general administration.

GOLD AND SILVER EXPORTED TO GERMANY, UNITED STATES OF AMERICA, FRANCE, AND ENGLAND.

Classification.	Weight.	Value.
	Kilograms.	*Bolivars.*
Gold in bullion, earth, amalgamated and fused	494.219	1,081,936.85
Gold coin	65.500	192,912.00
Old and broken gold	26.030	30,184.00
Old and broken gold and silver	25.500	31,220.00
Silver bullion	14.460	3,600.00
Silver articles	7.500	650.00
Total	633.209	1,340,502.85

IMPORTATION DURING 1908.

Classification and origin.	Weight.	Value.
	Kilograms.	*Bolivars.*
Gold coin—		
From La Guaira	165.500	467,116
From Maracaibo	113.500	254,900
Total	279.000	722,016

On December 31, 1908, the Bank of Venezuela had in its coffers—

	Bolivars.
Gold coin	1,662,050.88
Silver coin	2,750,547.03
Notes in circulation	2,354,240.00
Notes on deposit in their coffers	95,760.00

On the same date the Bank of Caracas held—

	Bolivars.
Stock of gold	62,313.10
Stock of silver	1,026,738.25
Stock of notes	371,803.00
Notes in circulation	479,200.00

The monetary circulation of Caracas is estimated at 10,000,000 bolivars.

God and the Confederation.

(Signed) J. J. HERRERA TORO.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

Answers to interrogatories, 1908.

1. In the calendar year 1908 gold coins were struck at the royal and imperial mint at Vienna, as follows:

Denomination.	Pieces.	Value.
		Kronen.
100-kronen pieces	14,718	1,471,800.00
20-kronen pieces	188,346	3,766,920.00
10-kronen pieces	654,022	6,540,220.00
Quadruple ducats	78,423	3,541,582.68
Ducats	394,441	4,453,238.89

For the above coinage were used besides gold bars, etc.: Gold coins of domestic coinage, 2,280.1637 crude kilograms, equivalent to 2,180.1148 kilograms fine; gold coins of foreign coinage, 665.5865 crude kilograms, equivalent to 604.2330 kilograms fine.

2. The coinage of silver at the royal and imperial mint at Vienna for the calendar year 1908 was as follows:

Denomination.	Pieces.	Value.	Kilograms, fine silver.
		Kronen.	
5-kronen pieces	8,089,700	25,448,500	
1-kronen pieces	4,784,992	4,784,992	
Levantine thalers	3,225,100		75,502.029

No value is given for the Levantine dollars, since as trade coins they possess no constant value.

For this silver coinage were employed, besides bar silver: Silver coins of domestic coinage, 139,564.367 crude kilograms, equivalent to 124,862.326 kilograms fine; silver coins of foreign coinage, 499.102 crude kilograms, equivalent to 355.589 kilograms fine.

3. The royal and imperial mint at Vienna in 1908 struck for the Government of Montenegro the following coins:

Denomination.	Pieces.	Weight.
		Kilograms.
Pure nickel:		
20-para pieces	400,000	1,399.276
10-para pieces	250,000	751.895
Bronze:		
2-para pieces	250,000	833.491

4 and 5. The domestic consumption of the precious metals in the industries can be inferred from the gold and silver submitted for stamping, which during 1908 was as follows:

(*a*) GOLD.

Classification.	Gross weight.	Fine weight	Fineness.
	Kilograms.	*Kilograms.*	*Thousandths.*
Domestic gold ware	7,267.171	4,226.151	581.54
Domestic plated ware (the gold is reckoned at 2.5 per cent of the total weight of 182.835 kilograms)		4.571	
Domestic fine gold used for fire-gilded pure 12-carat and 6-carat and for galvano-gilded wire		24.185	
Total		4,255.907	

In regard to other uses of fine gold in the industries in the year 1908 (especially in the galvanic gilding) there are no data at hand. In the last three years the consumption of gold was as follows: 1905, 687.549 kilograms of fine gold; 1906, 583.963 kilograms of fine gold; 1907, 552.998 kilograms of fine gold.

According to the average of the three years, as stated above, the consumption of gold in industries other than before specified would amount to 608.170 kilograms of fine gold in 1908.

(*b*) SILVER.

Classification.	Gross weight.	Fine weight.	Fineness.
	Kilograms.	*Kilograms.*	*Thousandths.*
Domestic silverware	60,146.680	47,937.806	797.015
Silver wire:			
(*a*) Pure		1,789.766	
(*b*) Half pure		18.823	
(*c*) Quarter pure		1.119	
Total		49,747.514	

In relation to the consumption of silver in the industries other than those above mentioned no data are yet at hand. In the last three years the consumption of silver in these industries has been as follows: 1905, 8,815.148 kilograms of fine silver; 1906, 10,688.920 kilograms of fine silver; 1907, 12,647.065 kilograms of fine silver.

According to the average consumption of these three years, that of 1908 should figure up to 10,717.044 kilograms of fine silver. Besides, the silver employed as alloy in gold wares, being on the average 10 per cent of the full weight, would amount to 726.717 kilograms of fine silver, as estimated.

According to past experience in the consumption of the precious metals in the industries, old material formed 27 per cent of the total in gold and 15 per cent in silver.

The results for 1908 may therefore be represented as follows:

Gold:	**Kilograms, fine.**
New material	3,550.557
Old material	1,313.220
The gold thus used consisted of—	**Per cent.**
Coins	63.0
Alloyed gold	23.0
Gold scrap	4.33
Fine gold	9.67
Silver:	**Kilograms fine.**
New material	52,012.584
Old material	9,178.691
The silver thus used consisted of—	**Per cent.**
Coins	0.99
Alloyed silver	13.08
Silver scrap	2.64
Fine silver	83.29

6. The imports and exports of gold into and from Austria-Hungary, by customs departments, for the year 1908 amounted to:

Classification.	Imports.		Exports.	
	Crude kilograms.	Crowns.	Crude kilograms.	Crowns.
Gold coins	12.830	34,786.018	21.486	59,388.645
Gold in crude bars and scrap	12.061	35,103.115	0.117	349.050
Gold ore and gold-bearing quartz			612.600	126.808
Total value		69,889.133		59,864.503

The above total weights are distributed according to the countries of origin and destination, as follows:

Classification and country.	Imports.	Exports.
GOLD.	*Crude kilograms.*	*Crude kilograms.*
Coins:		
German Empire	3,203	5,187
Switzerland	7	592
Italy	450	1,015
France	4,884	869
Great Britain	10	558
Russia	49	94
Roumania	1,004	556
Servia	1,742	1,611
Hamburg		210
Bremen		7,782
Netherlands	12	174
Turkey	446	836
Bulgaria	945	170
Montenegro	60	35
Egypt		899
British possessions in the Mediterranean		37
Belgium	7	18
Greece	7	583
United States of America		4
Denmark	2	
British India		250
Tripoli		4
Canada		1
British Australia		1
China	2	
Total	12,830	21,486

Classification and country.	Imports.	Exports.
GOLD—continued.	*Crude kilograms.*	*Crude kilograms.*
Crude bars and scrap:		
German Empire	10,850	27
Italy	13	8
France	5	78
Great Britain	1,010	
Russia	5	
Roumania	113	1
Servia	28	
Bulgaria	24	
Turkey	12	
Greece	1	
Spain		2
British possessions in the Mediterranean		1
Total	12,061	117
Ore:		
German Empire		612,600

7. The imports and exports of silver into and from Austria-Hungary, by customs departments, for the year 1908 amounted to:

Classification.	Imports.		Exports.	
	Crude kilograms.	Crowns.	Crude kilograms.	Crowns.
Silver coins	4,630	530,200	45,250	3,856,680
Silver in crude bars and scrap	96,780	9,708,227	8,670	878,808
Silver ore and silver-bearing quartz			9,600	12,672
Total value		10,238,487		4,748,160

The above gross weights are distributed according to countries of origin and destination, as follows:

Classification and country.	Imports.	Exports.
SILVER.	*Crude kilograms.*	*Crude kilograms.*
Coins:		
German Empire	2,930	7,780
Italy	610	610
Switzerland	440	2,210
France	20	10,250
Great Britain		140
Russia		100
Hamburg		450
Bremen		400
Montenegro	60	30
Roumania	310	
Servia	20	440
Netherlands	230	2,330
Turkey	10	
Belgium		13,900
British India		4,200
European possessions in Africa		1,910
Egypt		500
Tripoli	4,630	45,250
Total	68,690	280
Crude bars and scrap:		
German Empire		5,730
Switzerland	100	
Italy	27,040	
France		10
Great Britain		30
Montenegro	100	
Servia		2,100
Turkey	660	
Netherlands	60	280
Roumania	50	
Russia	50	230
Egypt	30	
Hamburg		10
Greece		
Total	96,780	8,670
Silver ore and silver-bearing quartz:		
German Empire		9,600

8. No gold coins were imported from the United States in the year 1908.

9. In the year 1908 the royal and imperial mint at Vienna received and melted 14,881 eagle coins of the United States, of the weight of 248.5086 crude kilograms, equivalent to 223.6529 kilograms fine.

10–13. The production of gold and silver from domestic mines was as follows:

How obtained.	Fine gold.		Fine silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Crowns.*	*Kilograms.*	*Crowns.*
From washing	55.209	156,211		
From amalgamation	133.941	438,069	65.784	5,542
From leaching	12.416	39,602	6.997	591
From smelting	5.875	18,484	39,784.721	3,396,935
Total	207.501	[a] 652,366	39,857.502	[a] 3,403,068

[a] Besides, there was produced from gold and silver-bearing slimes and copper matte 8.0216 kilograms of fine gold of the value of 30,854 crowns and 3,341.15 kilograms of fine silver of the value of 296,628 crowns.

The gold and silver production of Hungary is not included in the above.

14. The stock of gold in the Bank of Austria-Hungary December 31, 1908, amounted to 1,182,372,278 crowns, 48 heller, in gold coins of the crown standard; and in gold bars, foreign gold coins, and gold trade coins, about 3,278 crowns.

Gold coins in the imperial treasury and offices December 31, 1908, amounted to 2,419,170 crowns, 26 heller.

Therefore, on the basis of the date given, it is shown that the stock on December 31, 1908, exclusive of the stock in the Royal Hungarian treasury, was 1,184,791,448 crowns, 74 heller.

The stock of gold coins and bars in other kingdoms and countries represented by the Reichsrath approximates from 250,000,000 to 300,000,000 crowns.

15. The amount of domestic silver coins—that is, the 1-gulden pieces—is estimated at 288,000,000 crowns for the Austria-Hungarian monarchy. Of this amount there were on hand, December 31, 1908, in the Austria-Hungarian Bank (the main bank at Vienna and Austrian branches), 238,066,010 crowns; in the state treasuries and offices, 503,644 crowns, making a total of 238,569,654 crowns.

The stock of 5-crown pieces (of which 72,204,000 crowns were coined to the end of December, 1908) of Austrian and Hungarian types, on December 31, 1908, was as follows:

	Crowns.
In the Austrian-Hungarian Bank	3,044,420
In the state treasuries and offices	407,740
Total	3,452,160

Up to the end of 1908 a contingent of 140,000,000 crowns in 1-crown pieces were coined, in accordance with the decree of August 2, 1892.

The stock of 1-crown pieces of Austrian-Hungarian type on hand December 31, 1908, was as follows:

	Crowns.
In the Austrian-Hungarian Bank	4,336,241
In the state treasuries and offices	962,100
Total	5,298,341

16 and 17. The redemption of government notes in accordance with the law of August 10, 1901 (Reichs-Gesetz, Buch No. 123), was completed by August 31, 1907. To December 31, 1908, the notes issued by the Austrian-Hungarian Bank amounted to 2,112,907,050 crowns.

18 and 19. The stock of metals in the Austrian-Hungarian Bank on December 31, 1908, was—

	Crowns.
Gold coins and bars	1,182,372,278.48
Notes and bills payable in gold	60,000,000.00
Current silver and fractional coins	293,413,662.19
Total	1,535,785,940.67

The Austrian-Hungarian bank-note issue of 577,121,109.33 crowns, in excess of the value of their stocks of metal, was covered by negotiable securities.

20. The actual currency of the country consists of the 100, 20, and 10 crown gold pieces; the current silver gulden pieces of Austrian standard, and fractional coins of the crown standard: (*a*) The 5-crown and 1-crown pieces of silver; (*b*) the 20-heller and 10-heller pieces of nickel, and (*c*) the bronze 2-heller and 1-heller pieces, and paper money (bank notes) of 10, 20, 50, 100, and 1,000 crowns.

To the end of December, 1908, the Austrian-Hungarian Bank had put into circulation 214,594,400 crowns of domestic gold coins, exclusive of the amount which returned to the bank.

21. The exchange value of sight drafts on London, Berlin, and Paris, at the Vienna Bourse in 1908, was as follows:

Items.	Average. (Crowns).	Maximum.		Minimum.	
		Months.	Crowns.	Months.	Crowns.
London (for 1 pound sterling)	239.921	January 18	241.175	August 24, 25, 26, 28, and 31.	239.200
Berlin (for 100 marks)	117.436	March 26, 27, 28	117.700	November 26	117.025
Paris (for 100 francs)	95.4625	January 7	95.875	August 10, 11, 12, 19, and 20.	96.125

A comparison of the arithmetical means of the foregoing average course of exchange, which is 150.9398 crowns, with the arithmetical means of the parity in coin of the exchange in question, which is 150.987 crowns, shows that the average premium on gold in 1908 was 0.03126098 per cent.

22. Proclamations and decrees relating to coinage in 1908 were as follows:

(1) Proclamation from the finance ministry of April 8, 1908 (Reichs-Gesetz-Blatt, No. 72), in regard to the coinage of legal jubilee gold coins of 10 and 20 crowns for the Austrian Empire.

(2) Proclamation from the finance ministry of June 7, 1908 (Reichs-Gesetz-Blatt, No. 107), in regard to the coinage of a jubilee 5-crown piece for the Austrian Empire.

(3) Proclamation from the finance ministry of August 13, 1908 (Reichs-Gesetz-Blatt, No. 167), in regard to the coinage of a 100-crown piece.

(4) Decree from the finance ministry of August 13, 1908 (Reichs-Gesetz-Blatt, No. 168), in regard to the coinage of a legal jubilee gold coin of 100 crowns of Austrian stamp and also for individual account.

23. No report on the operations of the mint was published for 1908.

HUNGARY.

[Translation.]

Answers to interrogatories, 1908.

1. There were coined (gold) in the year 1908:

Denomination.	Pieces.	Value.
		Crowns.
100-crown	13,856	1,385,600
20-crown	138,484	2,769,680
10-crown	508,981	5,089,810
Total	661,321	9,245,090

There were recoined:

20-crown pieces	190
10-crown pieces	824

For the coinage of gold pieces there were employed:

	Kilograms.
Fine gold remaining over from last year	682.95715
From Hungarian production (refined gold)	2,357.53297
From foreign production	200.00000
15 American 20-dollar gold pieces	0.46875

2. Silver pieces were coined during 1908 as follows: 5-crown pieces to the value of 9,712,200 crowns.

Silver pieces withdrawn from circulation were recoined as follows: 347 5-crown pieces and 3,404 1-crown pieces. No foreign coins were employed in the above-mentioned coinage.

3. No coinage was executed for other governments during 1908.

4 and 5. With regard to gold and silver employed for industrial arts, no exact data are at hand. The following articles were delivered for stamping at the Royal Hungarian bureau for the stamping of metals during the calendar year 1908:

	Kilograms.
A. Domestic goods:	
(1) Gold ware	2,544.719
(2) Silverware	13,794.445
(3) Gold wire	338.570
(4) Silver wire	466.372
B. Foreign goods:	
(1) Diversified gold ware	221.065
(2) Diversified silverware	2,342.464
(3) Gold watches	122.595
(4) Silver watches	1,182.060
(5) Gold wire	1.180

For the striking of medals, 1,618.59 kilograms of fine gold, and 31.1029 kilograms of fine silver were employed.

6, 7, and 8. With regard to the imports and exports of gold and silver during 1908, a special report of the Hungarian central statistical board is as follows:

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING THE YEAR 1908.

Classification and country.	Imports.			Exports.		
	Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
Unrefined gold:	*Crowns.*	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Austria	2,950.00	6	17,700	2,200.00	48	105,600
Germany	2,950.00	629	1,855,550	2,200.00		
Holland	2,950.00	4	11,800	2,200.00		
Total		639	1,885,050		48	105,600
Old gold:						
Austria				1,400.00	101	141,400
Gold coins:						
Austria	2,715.00	30,304	82,318,360	2,710.00	3,262	14,262,720
Bosnia	2,750.00			2,710.00	33	89,430
Germany	2,750.00	282	775,500	2,710.00	212	574,520
Switzerland	2,750.00			2,710.00	2	5,130
Italy	2,750.00			2,710.00	20	54,200
France	2,750.00			2,710.00	807	2,450,570
Great Britain	2,750.00	1,579	4,325,750	2,710.00	40	108,400
Sweden	2,750.00			2,710.00	2	5,420
Roumania	2,750.00			2,710.00	449	1,216,790
Servia	2,750.00	3	8,250	2,710.00	666	1,804,860
Bulgaria	2,750.00	249	684,750	2,710.00	39	105,690
European Turkey	2,750.00	256	704,000	2,710.00	3	8,130
United States	2,710.00			2,710.00	24	65,040
Total		32,867	89,316,610		7,651	20,734,310
Gold and silver scrap (not melted):						
Austria	140.00	300	420	4.00	4,200	16,800
Germany	140.00			380.00	53,700	204,060
Italy	140.00			380.00	500	1,900
Servia	140.00	300	420	380.00		
Bulgaria	140.00	300	420	380.00		
Total		900	1,260		58,400	222,760

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING THE YEAR 1908—Continued.

Classification and country.	Imports.			Exports.		
	Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
Gold and silver scrap (melted):	*Crowns.*	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Austria	64.00	2	128	64.00	514	32,896
Germany				137.40	4,694	644,956
Total		2	128		5,208	677,852
Bars, plate, etc., gold and platinum:						
Austria	2,000.00	29	58,000	1,600.00	10	16,000
Bosnia	2,000.00			1,600.00	5	8,000
Germany	3,200.00	25	80,000	1,600.00		
France	3,200.00			1,600.00	12	19,200
Roumania	3,200.00			1,600.00	4	6,400
European Turkey	3,200.00			1,600.00	3	4,800
Total		54	138,000		34	54,400
Unrefined silver:						
Austria	102.00	200	20,400	102.00	8,491	866,082
Bosnia	102.00			102.00	33	3,366
Germany	102.00	58	5,916	102.00		
Servia	102.00			102.00	7	714
Bulgaria	102.00			102.00	14	1,428
European Turkey	102.00			102.00	95	9,690
Montenegro	102.00			102.00	2	204
Total		258	26,316		8,642	881,484
Old silver:						
Austria	80.00	5	400	80.00	507	40,560
Germany	80.00	3	240	80.00		
Total		8	640		507	40,560
Bars, plate, etc., silver:						
Austria	83.10	3,866	321,265	83.10	22	1,828
Bosnia	83.10			83.10	5	416
Germany	83.10	30	2,493	83.10		
Roumania	83.10			83.10	41	3,407
Bulgaria	83.10			83.10	4	332
Total		3,896	323,758		72	5,983

9. With regard to the remelting of United States gold coins, as has already been stated under No. 1, 15 American 20-dollar gold pieces were melted during 1908, 9 of which were imported into the country during 1908 and 6 during 1907.

10, 11, 12, and 13. There were produced from Hungarian mines during 1908:

	Crowns.
3,288.80385 kilograms of gold, valued at	10,787,276.63
12,517.2912 kilograms of silver, valued at	1,126,556.21

From Hungarian refineries were produced during 1908:

	Crowns.
905.18122 kilograms of gold, valued at	2,968,944.40
10,321.526 kilograms of silver, valued at	928,937.34

The Hungarian refineries worked only upon material derived from Hungarian mines, in consequence of which the gold and silver recovered was contained in the amount of ore produced.

In the estimation of values, a kilogram of fine gold is reckoned at 3,280 crowns and a kilogram of fine silver at 90 crowns.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the end of the calendar year 1908: At the Royal Hungarian mint at Kormocbbanya there were on hand at the end of the year 1908, 1,514.71384 kilograms of fine gold and 37,900.7511 kilograms of fine silver.

In the state treasury, at the end of the year 1908, there were 1,229,850 crowns in gold coins, and in circulation about 103,886,000 crowns.

The metallic stock in the treasury of the Austria-Hungarian Bank at the end of the year 1908 consisted of 1,182,000,000 crowns in gold coins and 293,000,000 crowns in silver coins. This amount of coins serves as the deposit covering the bank notes in circulation.

16, 17, 18, and 19. The complete withdrawal of government notes was concluded in the course of the year 1907, so that in 1908 no government notes were in circulation.

Of the bank notes issued by the Austria-Hungarian Bank, there were in circulation at the end of the year 1908, 2,112,000,000 crowns. At the end of the year 1908 there were in the treasury of the Austria-Hungarian Bank:

	Crowns.
Gold coin and bullion	1,182,000,000
Notes payable in gold	60,000,000
Silver coins and currency	293,000,000
Total	1,535,000,000

After deducting this amount from the bank notes in circulation, 2,112,000, as stated under No. 17, there remain 577,000,000 crowns which are not covered by a deposit in coin, which are covered by bank securities.

20. The actual currency of the country is the "kroner," which has a gold value. The obligation of the Austria-Hungarian Bank to redeem the bank notes it issues in legal coin is still temporarily suspended, but during the year 1908 the bank redeemed its notes in lawful coin.

21. Gold had a par value according to the average current rates of Berlin, London, and Paris, during the first six months of 1908. Except from the beginning to the end of June, the rate stood at par. There was a premium of 1 per cent at the beginning and end of April and at the beginning and end of May; of 2 per cent at the end of January, beginning and end of February, in March, at the middle of April and middle of May; 3 per cent at the middle of February, and nearly 4 per cent at the beginning and middle of January.

Regarding the movement of gold during the second six months of 1908: There was a small premium, with the exception of the beginning of October and the beginning and middle of July, when the rate stood below par, as also at the end of July, in September, at the end of October and November, and in December, it stood at 1 per cent, and in August, at the beginning and middle of November, 2 per cent below par.

22. During the year 1908 no laws were passed affecting the metallic or paper money.

23. The reports upon the operations of the mint and mining for 1908 are not yet completed; when they are ready we will forward a copy, as formerly, direct to the Director of the Mint of the United States of North America.

The New 2-Crown Pieces.

February 13, 1909.

To-day in Parliament the draft of a bill was distributed, which empowers the Government to conclude an additional agreement with regard to the former agreement upon coinage and fixed value with the Hungarian Government, as to the minting of 2-crown pieces and the additional coinage of 1-crown pieces.

The 2-crown pieces will be made of a mixture of silver and copper in the proportion of 0.835 silver to 0.165 copper. From 1 kilogram of coinage silver, 100 2-crown pieces will be minted. Consequently a 2-crown coin will have the weight of 10 grams.

In the course of the minting the normal weight and the normal standard must be retained. An unvarying accuracy in the case of each single coin not being absolutely possible, a deviation in plus or minus is permitted, which, however, must not exceed the standard of quality more than 0.008 nor the weight more than 0.010.

The diameter of the 2-crown pieces will be 27 millimeters.

Of these coins, the sum total of which at present will be 50,000,000 crowns in both Dominions, 35,000,000 crowns will be coined in the Kingdom and countries represented in the Austrian Parliament and 15,000,000 in Hungary.

The date at which the 2-crown pieces are to be put in circulation will be settled between the Austrian and the Hungarian ministers of finance in prescriptive manner.

For the purpose of striking the quota of 2-crown pieces agreed upon, the two ministers will take over the sum total of 50,000,000 crowns in silver florin pieces from the Austro-Hungarian Bank, after having deposited there a legal equivalent. The Austrian treasury will take over the sum of 35,000,000 crowns and the Hungarian treasury the sum of 15,000,000 crowns.

The silver florin pieces taken over by both ministers of finance will be immediately handed over to the respective mints as mint property.

The following notes have been added to the draft of the bill:

Although ever since the 1st of January, 1900, the crown currency has become the exclusive legal-standard currency of the country in place of the former Austrian currency, the crown currency has, however, not become popular. The circumstances that the Austrian currency, i. e., the 1-florin piece, is still regarded as legal tender, has proved to be one of the principal hindrances to a general popularity of the crown currency. The treasury, in agreement with the Austro-Hungarian Bank, at one time made the attempt to exclude the 1-florin piece from actual currency by keeping back all those that were paid in at government money offices and banks and letting them accumulate in the Austro-Hungarian Bank, where these 1-florin pieces, like the gold currency and the small change of the crown currency, naturally formed a part of the value in metal, that is to say, a part of the cash equivalent of the bank-note circulation. These measures proved successful, but soon reached the limits of possibility since the supply of the 5-crown pieces, which had to replace the 1-florin pieces thus withdrawn, did not suffice to cover the demand for legal tender of this category. Permission had to be given once more for putting the 1-florin pieces into circulation to an amount equivalent to the deficit in 1 and 5 crown pieces at the government money offices and the banks. Therefore the actual retention of the silver florins only appears possible under the presumption that either a larger quota of 1 and 5 crown pieces be put into circulation or else a new species of silver coin in crown currency introduced. In favor of the latter proposal—that is of putting into circulation a new species of silver coin—is the apparent necessity of connecting coin between the 1 and the 5 crown pieces. The most suitable connecting coin would doubtless be a 2-crown piece, for a 3-crown piece would cause a certain amount of arithmetical and manipulative difficulty on account of its not fitting in sufficiently with the decimal system; besides, the dimensions of a 2-crown piece can be made more handy than those of a 3-crown piece.

The proposed dimensions of the 2-crown pieces with regard to their weight, standard quality, and dimensions are, by a natural sequence, always just double the amount of the 1-crown pieces. As to the quantity, that will depend solely on the amount absolutely required, for it coincides better with the whole system of the mint to replace the 1-florin pieces by 1-crown coins.

In consideration of this, the amount of 50,000,000 2-crown pieces has been proposed. The increase in the quantity of 1-crown pieces is imperative, not only because the supply of 200,000,000 1-crown pieces coined up to the present time has run out, but also on account of the limited supply of these particular coins in the banks; and it has also proved necessary in view of the retention of the 1-florin pieces being continued. The proposed increase of 100,000,000 in the supply of 1-crown pieces will presumably cover the requirements of increased trade for a considerable time.

For the same nominal amount in which the 1 and 2 crown pieces are put into circulation, the silver florin, which will be replaced by these coins, will have to be demonstrated.

BELGIUM.

[Translation.]

General Abstract of the Coinage Operations of the Belgian Mint in 1908.

In 1908 the workshops of the mint have been occupied with the coinage of national nickel coins; silver coins for the Republic of Salvador; nickel coins for Siam, the Independent State of the Kongo, and the Grand Duchy of Luxemburg.

These various coinages represent a total in round figures of 34,000,000 pieces of a weight of 198,000 kilograms, and a nominal value at French parity of 11,500,000 francs.

It is to be remarked that the metal for the nickel blanks, as well as those for the silver, are executed in our own factories, contrary to the practice of the majority of other mints, who have recourse to private industry for furnishing them with nickel blanks.

NATIONAL NICKEL COINS STRUCK DURING 1908.

[Composition, 25 per cent nickel, 75 per cent copper.]

Nickel coins authorized by the law of February 3, 1908, have been struck for the nominal value of a little more than 2,000,000 francs.

The design of the pieces is identical to that of the cut of the 5 and 10 centimes. Their weight is 6¼ grams and their diameter is 26 millimeters. They are pierced in the center with a hole of 4½ millimeters diameter.

The supplying of the nickel and copper metals necessary for their manufacture has been made by public contract. The net profit of the coinage, making deduction for the price of the metal and expenses of manufacture, amounted to 1,820,000 francs. That profit has, in conformance with the law, been consigned to the funds for monetary provision.

The coinage has been very regular. The average weight of the pieces was very near the legal weight (6.490 grams), which it is necessary that they do not exceed in order to avoid a loss to the treasury. The various assays of the fineness by the method of electrolysis has given the average of 25.44 per cent of nickel, 74.17 per cent of copper, and 0.39 per cent base (impurities). The law requires a minimum fineness of 25 per cent nickel. The expense resulting from the raising of the fineness above that minimum has been placed to the charge of the director of the coinage. The proportion of wastage by the superintendent of the administration of defects in stamping has been 4 per cent.

FOREIGN COINS STRUCK DURING 1908.

A. *For Republic of Salvador.*

SILVER COINS.

One million six hundred thousand pieces of 1 peso have been struck. These pieces are identical as to diameter, weight and fineness, to the écus of 5 francs. The allowances in the coinage are also the same. The assays of the fineness have been made to the agreement following the regulations laid down by the ministerial instruction of October 10, 1832, for the 5-franc pieces. For each delivery of 20,000 pieces, 2 assayers of the laboratory verify one piece each, separately. If the results differ more than one-half of one-thousandth (0.0005), the chief inspector of the assays operates upon a third piece. If one of the two or three pieces assayed is found, after verification, outside of the allowance of coinage, all of the delivery is condemned, to be remelted.

Thus it is that upon 82 deliveries which they have made of coin, 2 have been turned back completely to the crucible because the fineness of one of the pieces assayed had been found outside of the allowance. The 80 other deliveries have given place to the assay of 199 pieces, which were all within the legal limits. The highest fineness in delivery has been 0.901100 and the lowest 0.899100; the average fineness of the whole coinage has been 0.900045. For each of the deliveries the average weight of the samples has been nearly about the right weight; but individually, numerous pieces have been excluded by the comptroller as defective in weight or stamp, namely: 8,202 as of light weight, 1,070 as of heavy weight, 27,728 as defective in stamping, being a proportion of wastage of 2.26 per cent.

B. *Siam.*

At two different times during the year the mint of Brussels has been charged with the coinage of pure nickel and bronze coins by the Government of Siam. The coinage is continued in 1909.

1. NICKEL.

In 1908 pieces of pure nickel in denominations of 5 and 10 stangs have been struck. (The stang is one one-hundredth part of the silver tical, which has, at French parity, a value of 3 francs.) These new coins are of the diameter of 17½ and 20 millimeters and weigh only 2 and 3½ grams, respectively. They are pierced with a hole in the center.

2. BRONZE.

In 1908, 17,000,000 bronze pieces (composition of French bronze) in denomination of 1 stang have been struck. These coins are of the diameter of 22½ millimeters and the weight of 5 grams. They are perforated. Their engraving (design), identical to that of the nickel pieces, is the work of the engraver of the administration of the mint.

C. *Independent State of the Kongo.*

In virtue of the decree of the Royal Sovereign, of date of May 19, 1908, 2,000,000 pieces of 5 and 10 centimes have been struck, being identical as to composition, diameter, and weight to the Belgian nickel coins, a first small coinage having been previously made in 1906.

D. *Grand Duchy of Luxemburg.*

1. NICKEL.

One million five hundred thousand nickel pieces of 5 centimes have been coined, with a composition identical to that of the Belgian pieces. These pieces, of a new type, have a diameter of 18 millimeters and a weight of 2½ grams. The design has the effigy of the Grand Duke Frederick.

2. BRONZE.

Four hundred thousand bronze pieces of 2½ centimes have been coined, with same composition as the French bronze pieces. These coins have a diameter of 21 millimeters and a weight of 2½ grams. The design of the 2½ centimes was adopted by the Grand Duchy in 1852. The various coinages have been made at the mint of Brussels.

MINT COINAGES.

In 1908. For the Belgian coins, perforated, composed of nickel and copper, one pair of coins has served for an average of 116,628 pieces.

For the coins of the Kongo and the Grand Duchy of Luxemburg, made with the same composition, the averages have been for 93,625 and 188,337 pieces, respectively.

For the coins of Siam, of pure nickel, the average has been for 184,446 pieces. For the coins of Siam, in bronze, the average has been for 169,497 pieces.

For the silver coins of 1 peso for Salvador the average has been for 47,296 pieces.

Nominal value of nickel coins of 25 centimes (perforated type), struck in 1908, 2,004,558.75, with a composition of 25 per cent nickel and 75 per cent copper, diameter of 26 millimeters, and legal weight of 6½ grams.

Circulation of notes of the National Bank of Belgium during 1908:

Denomination of the note.	Value.
	Francs.
1,000 francs	160,267,000
500 francs	72,146,000
100 francs	297,698,000
50 francs	73,608,650
20 francs	149,360,320
Total circulation	753,079,970

Composition of the reserve of the National Bank of Belgium on December 31, 1908:

Description.	Value.
	Francs.
Gold coins having legal currency in Belgium	112,430,850.00
Silver pieces of 5 francs	37,632,500.00
Fractional coins of silver and copper	8,693,875.31
Total	158,163,225.31
Foreign notes in hand	184,324,000.00

Diameter, weight, and fineness of the 1-peso silver pieces coined at the mint of Brussels in 1908 for the Republic of San Salvador:

Description.	Diameter.	Legal weight.	Average fineness.
	Millimeters.	*Grams.*	*Thousandths.*
Silver: 1 peso	37	25	900,045

Diameter, weight, and composition of the nickel and bronze pieces coined at the mint of Brussels in 1908 for Siam:

Description.	Diameter.	Legal weight.	Composition.
	Millimeters.	*Grams.*	
Bronze: 1 stang[a]	22½	5	95 per cent copper, 4 per cent tin, 1 per cent zinc.
Nickel:			
5 stangs	17½	2	Nickel (pure).
10 stangs	20	3½	Do.

[a] The stang is one-hundredth part of the silver tical weighing 15 grams.

Diameter, weight, and composition of the nickel pieces coined at the mint of Brussels in 1908, for the Independent State of the Kongo:

Description.	Diameter.	Legal weight.	Composition.
Nickel:	*Millimeters.*	*Grams.*	
20 centimes	25	6	25.47 per cent nickel, 74.20 per cent copper.
10 centimes	22	4	25.40 per cent nickel, 74.22 per cent copper.
5 centimes	19	2½	25.35 per cent nickel, 74.32 per cent copper.

Diameter, weight, and composition of the nickel and bronze pieces coined at the mint of Brussels in 1908 for the Grand Duchy of Luxemburg:

Description.	Diameter.	Legal weight.	Composition.
	Millimeters.	*Grams.*	
Nickel: 5 centimes	18	2½	25 per cent nickel, 75 per cent copper.
Bronze: 2½ centimes	21	2½	95 per cent copper, 4 per cent tin, 1 per cent zinc.

ROYAL DECREE OF FEBRUARY 17, 1908, REGULATING THE DESIGN OF THE NICKEL COINS AND ARRANGING FOR THE COST OF THEIR MANUFACTURE.

Leopold II, etc.

Upon the proposition of our minister of finances, we have resolved and ordered—

ARTICLE 1. The nickel coins shall be pierced in the center with a hole 3½ millimeters in diameter for the 5-centime pieces; 4 millimeters for the 10-centime pieces, and 4½ millimeters for the 25-centime pieces. They shall bear on their obverse two L's, surmounted by a royal crown and a legend of the words "Royaume de Belgique" or "Koninkrijk Belgie" ("Kingdom of Belgium"), and at the bottom the date; on the reverse, at the left side, a sprig of laurel, and at the right side the indication of the value. The coins shall be struck with a smooth rim.

ART. 2. The weight is fixed for the 5-centime pieces at 2½ grams; for the 10-centime pieces at 4 grams; for the 25-centime pieces at 6¼ grams.

ART. 3. The diameter is fixed for the 5-centime pieces at 19 millimeters; for the 10-centime pieces at 22 millimeters; for the 25-centime pieces at 26 millimeters.

ART. 4. The cost of the manufacture of the planchettes, or blanks, is arranged per cost of a kilogram of coinage metal and transportation in delivery.

ART. 5. The cost of the stamping of the blanks is fixed per cost of a kilogram of coinage metal and transportation in delivery.

ART. 6. The cost of stamping does not include the costs of the dies and verification, which are regulated by ministerial decree.

Importation and exportation of gold and silver, from custom-house records.

Year.	Importation.				Exportation.			
	Ores.	Unwrought metal.[a]	Coins.	Total.	Ores.	Unwrought metal.[a]	Coins.	Total.
GOLD.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
1900	1,200	1,700	700	3,600	2	500	1,000	1,500
1901	.....	1,200	700	1,900	.....	800	2,300	3,100
1902	3,600	1,600	50	5,250	.....	900	400	1,300
1903	394,900	1,350	.....	396,250	339,200	2,000	900	342,100
1904	8,500	2,400	400	11,300	3,100	700	1,200	5,000
1905	.....	1,500	1,000	2,000	.....	600	3,000	3,600
1906	11,700	6,900	2,100	20,700	2,000	13,000	13,000	28,000
1907	50	1,800	70	1,920	.....	700	700	1,400
SILVER.								
1900	921,500	11,400	183,100	1,116,000	.....	38,300	32,600	70,900
1901	1,000	8,700	71,800	81,500	40	46,100	28,400	74,500
1902	32,900	10,250	65,500	108,650	9,400	30,400	14,900	69,700
1903	64,000	24,000	138,000	226,000	.....	42,500	44,400	86,900
1904	310,400	21,100	74,400	405,900	9,300	49,500	26,900	85,700
1905	499,000	12,800	123,000	634,800	1,788,000	44,000	18,000	1,851,200
1906	313,400	32,400	412,700	758,500	2,000	46,700	102,200	150,900
1907	145,700	8,800	509,000	663,500	7,200	41,100	67,200	115,500

[a] The headings "unwrought metal" ("bullion"), comprise gold and silver in dust, bars, ingots, leaf, wire, thread, and tissues, as well as that which is stamped on shells and vessels, and broken jewelry.

The amounts of coin mentioned in the table above are only those which have been declared in imports and exports. Considerable amounts go out unknown to the custom-house, on account of the facility for secreting and the interest one has for safety in carrying it, not to make declaration. They also consider gold and silver ore and bullion as money.

[Translation.]

Copper Coin for the Belgian Kongo.

[From L'Economiste Européen, Paris, April 2, 1909.]

The Official Bulletin of the Belgian Kongo contains a decree relative to the establishment of copper coin in the Belgian Kongo. That decree declares that the special copper coins for the colony shall be of 1, 2, 5, 10, and 20 centimes. Those of 1 and 2 centimes are to be made of pure copper, while the metal in the others shall be composed of nickel and copper, the alloy to contain an average of 25 per cent nickel. They are to be pierced in the center with a round hole of the diameter of 3.6 millimeters for the 1-centime pieces; 4.6 millimeters for the 2 centimes; 3.5 millimeters for the 5 centimes; 4 millimeters for the 10 centimes; and 4.5 millimeters for the 20 centimes. They will carry on the obverse a double L, surmounted by the royal crown repeated five times around the center of the coin and the legend "Congo belge-Belgisch-Congo;" on the reverse, the five-pointed star and the arms of the colony—the hole in the coin forming the center of the star—with the indication of the value and the fineness.

The copper coins shall be struck with a grooved rim and those of nickel with a smooth rim.

The weight is fixed for the 1 centime at 2 grams; 2 centimes, 4 grams; 5 centimes, 2½ grams; 10 centimes, 4 grams; 20 centimes, 6 grams. The diameter is fixed for the 1-centime pieces at 18 millimeters; 2 centimes, 23 millimeters; 5 centimes, 19 millimeters; 10 centimes, 22 millimeters; 20 centimes, 25 millimeters.

The odd copper and nickel coins established by the decrees of July 27, 1887, and August 27, 1906, shall continue to have provisional currency in the colony. A royal regulation will arrange the date on which these coins shall not have further currency and shall not be received any longer in the cash offices of the State.

[Translation.]

The Silver Coins of the Belgian Kongo.

[From L'Economiste Européen, Paris, May 7, 1909.]

The Official Bulletin of the Belgian Kongo has published the following regulation, dated April 14, and put into execution by law of October 18, 1908:

Article 1. The silver coins of 5 francs, 2 francs, 1 franc, and 50 centimes, coined by the Independent State of the Kongo by virtue of the decree of the reigning King, July 27, 1887, shall cease to have legal currency in the colony from October 1, 1909.

ART. 2. Up to July 1, 1911, these coins shall be exchanged against the coins of account (legal coins) by the colonial treasury at Brussels and by the cash offices of the Kongo, which shall be designated by the minister of the colonies. They shall continue to be received at all the public cash offices of the colony up to the date above mentioned in discharge of taxes, contributions, or for any other payment.

Following after that decree the same bulletin published a regulation by the minister of the colonies designating the cash offices of the colony set apart to the services of finances for the exchange of the above-described coins.

PAPER RELATIVE TO ARTICLE 11 OF THE LAW UPON THE GOVERNMENT OF THE BELGIAN KONGO.

[Extract from the report of the parliamentary commission of the XVII to the session of the Chamber of Representatives of April 3, 1908.]

ARTICLE 9 (of the plan). "Gold and silver coins shall have currency in Belgium and the Kongo under the same conditions.

"A royal decree will arrange the date at which the silver coins struck by the Independent State of the Kongo shall not have further currency and shall not be any more exchanged by the colonial treasury.

"The profit which will result from the coining of Belgian coins necessary for the colony shall be assigned to the colonial budget.

"It is lawful for the King to coin special copper coins for the colony; these coins will not have currency in Belgium."

That arrangement is just as important for Belgium as for the future colony:

For Belgium, by reason of the revulsion that the measure may have upon the monetary situation.

For the colony, where the free introduction of the coin is called to exercise a happy influence upon the native.

Belgium made part of the Latin Union. What will eventually be the effect of the annexation of the immense territories of the Kongo and the necessities of the inhabitants for coin upon the convention of those countries to which Belgium has been a party?

They consider that that question will be the first to occupy the convention.

DENMARK.

AMERICAN LEGATION,
Copenhagen, March 29, 1909.

Answers to interrogatories, 1908.

1 and 2. Gold coined during 1908: In the year 1908 there were coined from bullion 607,517 20-crown pieces of the value of 12,150,340 kroner, and 244,699 10-crown pieces of the value of 2,446,990 kroner. No silver was coined during 1908.

3. No coinage was executed for other governments.

4 and 5. Weight of fine gold and fine silver used in industrial arts during 1908: Impossible to give answer.

6. Import and export of gold during 1908:

	Crowns.
Imports:	
In bullion [a]	6,300,000
In coin	2,700,000
Total	9,000,000
Exports:	
In coin	4,300,000

BY COUNTRIES.

Classification and country.	Import.	Export.
Bullion, from England	*Crowns.* 6,300,000	*Crowns.*
Coin:		
From England		1,000,000
From Germany	1,800,000	2,000,000
To Norway	900,000	900,000
To Sweden		400,000
To Germany		
To other countries		
Total	9,000,000	4,300,000

[a] About 2,596 kilograms.

7. Import and export of silver during 1908: Impossible to give answer.
8 and 9. No United States gold has been imported or melted in the year 1908.
10, 11, 12, and 13. No mines or refineries in Denmark or in the colonies.
14. The stock of gold at the close of the year 1908 was:

	Crowns.
In coin	67,000,000
In bullion	5,500,000

15. The stock of silver at the close of the year 1908 was: In coin, about 23,000,000 crowns.
16 and 17. No government notes in Denmark.
18 and 19. The amount of bank notes outstanding at the end of the year 1908 was: About 125,000,000 crowns.
Bank notes not covered by legal-tender gold and silver coin or bullion at the end of the year 1908 was: About 54,000,000 crowns.
20. Actual currency of the country: Gold.
21. There is no premium on gold.
22. No laws were passed during 1908 affecting the currency.
23. Report published on operations of mint: Copy attached.

FRANCE.

AMERICAN EMBASSY,
Paris, June 10, 1909.

Answers to interrogatories, 1908.

1. Amount of gold coined during the calendar year 1908:

A. FRENCH GOLD COINS.

Denomination.	Number of pieces.	Value.
		Francs.
100 francs	23,038	2,303,800
20 francs	6,721,325	134,426,500
10 francs	1,650,337	16,503,370
Total	8,394,700	153,233,670

Coined from bullion and domestic coins melted down, viz:

	Francs.
Bullion	152,871,710
Recoinage	361,960
Total	153,233,670

B. COLONIAL COINS.

TUNIS.

Denomination.	Number of pieces.	Value.
		Francs.
20 francs	46	920
10 francs	166	1,660
Total	212	2,580

2. Amount of silver coined during the calendar year 1908:

A. French Silver Coins.

Denomination.	Number of pieces.	Value.
		Francs.
2 francs	2,501,808	5,003,616
1 franc	3,961,222	3,961,222
50 centimes	14,304,058	7,152,029
Total	20,767,088	16,116,867

Obtained from the melting down of old coins, viz:

	Francs.
Fractional coins	9,813,263
5-franc pieces	9,221,381
Total	19,034,644

There were obtained from the melting down of 20,000,000 francs of old coins of the same denomination 12,602,656 francs in pieces of 50 centimes, and from a like number of coins melted down in 1907 1,088 pieces of 2 francs were obtained.

B. Colonial Coins.

TUNIS.

Denomination.	Number of pieces.	Value.
		Francs.
2 francs	100,606	201,212
1 franc	401,406	401,406
50 centimes	2,006	1,003
Total	504,018	603,621

Indo-China.

Denomination.	Number of pieces.	Value.	
		Piasters.	Francs.
1 piaster	13,986,340	13,986,340	75,526,236
0.20 piaster	500,000	100,000	540,000
0.10 piaster	1,000,000	100,000	540,000
Total	15,486,340	14,186,340	76,606,236

3. Coinage executed for other governments during 1908: For the Government of Bolivia, nickel coins in denominations of 10 and 5 centavos, to a value of 750,003 bolivianos, or 3,750,015 francs.

4. Weight of fine gold used in industrial arts during 1908: The amount of gold used may be estimated at 29,320 kilograms fine gold.

The weight of gold objects stamped at the mint (bureau du controle) was 15,000 kilograms (0.950 and 0.800).

5. Weight of fine silver used in industrial arts during 1908, 325,600 kilograms. Objects stamped at the mint and other bureaux de control, 145,600 kilograms (0.950–0.800).

6 and 7. Imports and exports of gold and silver during the calendar year 1908:

GOLD.

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Bullion:	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
England	170.212			
Italy	.895			
United States	46.791			
Other countries	18.656			
Total	236.554	796,477,000		
Coins:				
England	40.030		0.630	
Belgium	2.148			
Germany	5.987			
Italy	.486		.002	
Switzerland			.051	
Turkey	5.130		.342	
Egypt	5.273			
United States			1.662	
Other countries	11.134		3.974	
Total	70.188	217,273,000	6.661	20,716,000
Ore and platinum	407.000	12,000		
Ore, bars, broken jewelry, etc			[a] 774	2,663,000

[a] Destination not given.

SILVER.

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Bullion:	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
England	189.320			
Belgium	17.174			
Germany	6.299			
Other countries	571.416			
Total	784.409	89,423,000		
Coins:				
England	.762		6.450	
Belgium	356.708		329.807	
Germany	1.336			
Italy	1.824		.017	
Spain	1.386		32.808	
Switzerland			58.614	
Other countries	83.063		539.728	
Total	445.681	84,676,000	967.424	135,369,000
Ore and platinum	[a] 250.000			
Ore, bars, broken jewelry, etc.:				
England			66.933	
Other countries			113.106	
Total			180.039	20,524,000

[a] Value not given.

8 and 9. Import of United States gold coin during 1908: The French customs do not class by countries gold coin imported into the country; it is, consequently, impossible to give the number of American gold coins that entered France during the year. No American gold coin was melted down at the mint during the year 1908.

10. Amount of gold produced from mines of the country and colonies of the country during 1908: The evaluation of the amount produced during the year 1908 is not yet to hand. For the year 1907 (from statistics furnished by the minister of public works) the product of the French mines would be 1,257 kilograms; value, 4,330,000 francs.

11. Amount of silver produced from mines of the country and colonies of the country during 1908: Figures for the year 1908 have not yet been obtained; for the year 1907 they are 24,727 kilograms; value, 2,967,000 francs.

12 and 13. Output of gold from refineries of the country during 1908: Output for 1908 not yet known; for 1907 it was 18 kilograms; value, 62,000 francs.

For the colonies:

Colonies.	Kilograms.	Value.
		Francs.
Indo-China	56	165,000
Guiana	4,160	12,232,000
Madagascar	2,940	8,820,000

14. The stock of gold in France at the end of the year 1908 is approximately estimated to be:

	Francs.
20-franc pieces	4,000,000,000
10-franc pieces	650,000,000
Other pieces	150,000,000
Total	4,800,000,000

15. The stock of silver at the end of the year 1908 was estimated to be:

	Francs.
5-franc pieces	1,800,000,000
Fractional coins	330,000,000
Total	2,130,000,000

16 and 17. There are no government notes in France.

18 and 19. The Bank of France alone has the right to issue notes. On December 31, 1908, the amount of notes in circulation was 5,225,519,875 francs. The amount of coin held by the Bank of France on December 31, 1908, being:

	Francs.
Gold	3,488,227,227
Silver	882,870,229
The uncovered notes would amount to	854,422,419
The circulation of notes being	5,225,519,875

20. Actual currency of the country: Gold and silver. Gold and 5-franc pieces have unlimited purchasing power. Fractional currency to the amount of 50 francs is legal tender. Notes of the Bank of France are legal tender to any amount, but are convertible into specie upon demand.

21. Premium on gold: Gold was at par throughout the year 1908.

22 and 23. Report to the minister of finances (administration des monnaies et médailles) for the year 1908 is inclosed.

Bank of France.

[From a statement rendered in the name of the general counsellor of the bank and report of the censors.

Composition of the Reserve on December 31, 1907 and 1908.

Location.	1907.		1908.	
	Gold.	Silver.	Gold.	Silver.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Paris	2,327,200,000	138,800,000	3,112,600,000	128,500,000
Branches	348,900,000	778,800,000	376,600,000	754,800,000
Total	2,676,100,000	917,600,000	3,489,200,000	883,300,000

The variations of the circulation of notes during 1908 have been as follows:

	Francs.
Maximum, January 3	5,116,271,400
Minimum, August 24	4,655,684,400
Average for 1908 being	4,853,440,600
The average of the year 1907 having been	4,800,431,700
Increase for 1908	53,008,900

ISSUE OF NOTES.

The issues of notes in 1908 have been as follows:

	Number.	Value.
		Francs.
1,000-franc notes	850,000	850,000,000
500-franc notes	350,000	175,000,000
100-franc notes	6,000,000	600,000,000
50-franc notes	5,275,000	263,750,000
Total	12,475,000	1,888,750,000
In 1907 the issue amounted to 13,200,000 notes, for		1,866,250,000
There is then in 1908 a decrease of 725,000 notes and an increase by the sum of		22,500,000

[Translation.]

LATIN MONETARY UNION.

[From L'Economiste Européen.]

PARIS, *November 6, 1908.*

From the negotiations entered upon nearly two years ago by the Government of the Republic (of France) with the powers making part of the monetary union and which, as every one should know, are Belgium, France, Greece, Italy, and Switzerland, have about come to signing for a convention of substantial importance.

The essential characteristics for one part are the authorization of the five allied powers to remedy the scarcity of fractional silver coins, which is made sensible everywhere, notably in France and Belgium, by the coinage of 50 centime and 1 and 2 franc pieces; for the other part, to expressly order that, in general ruling and save in exceptional necessity, the écus of 5 francs shall be used for the manufacture of new fractional coins.

PARIS, *January 8, 1909.*

In their number of January 1 last, L'Economiste Européen published the principal provisions of the supplemental convention (concluded at Paris November 4, 1908) to the monetary convention of November 6, 1885, between Belgium, France, Greece, Italy, and Switzerland.

The Belgian Government has come to the point of drawing up a plan of a law approving that convention. The statement of the reasons which accompany that plan of law contains some very interesting information upon the subject of Belgium and the Kongo, which we reproduce as follows:

"For the estimate of the quota attributed to France and Belgium the convention has taken into account the population of their colonies. For the African possessions of France, and including Algiers and the Island of Madagascar, that population is, from the monetary view point, estimated at 20,000,000, and for the Belgian colony of the Kongo at 10,000,000. These figures may be modified to agree in common by diplomatic correspondence.

"The population of Belgium being estimated by the convention at 7,300,000 inhabitants, the present Belgian contingent, calculated upon the basis of 16 francs per head, would therefore amount, for Belgium and the Kongo, to 276,800,000 francs. The coinages effected up to to-day, which have been to an amount of 46,800,000 francs, are to be deducted from that sum. At the rate of 0.60 francs per inhabitant, the Government will have power to issue each year an amount of 10,380,000 francs in fractional coins by means of the remelting of Belgian écus of 5 francs.

"The entry of the Kongo into the Latin Union involves the retirement of the special silver coins issued by the independent state; they represent an amount of 1,900,000 francs, of which 990,000 francs are in fractional coins.

"In order to avoid the injury to the colony which would be entailed in consequence of the unconditional retirement of these coins the Government has requested and obtained the insertion of a clause in the convention permitting the use of the Belgian design in the coinages of fractional coins."

PARIS, *April 2, 1909.*

L'Economiste Européen announced, on March 3, the promulgation of the law bearing the approval of the monetary convention signed at Paris November 4, 1908, between France, Belgium, Greece, Italy, and Switzerland.

We understand that that convention especially ordered the retirement from circulation of all Greek fractional coins (2 and 1 franc, 50 and 20 centimes pieces) within four months from the date of its entering into force.

The delay was to commence on April 1 next. But the Italian Government having found it to be an impossibility to have a vote on it and, consequently, of ratifying the convention in due time, by reason of the dissolution of the Italian Parliament, they came to an agreement for prolonging the starting point of the four months delay from April 1 to May 15 for the retirement of the Greek fractional coins. The public will thus have from May 15 a delay of four months for paying in or exchanging the Greek fractional coins in the public cash offices.

FINLAND.

TABLE OF MINT COINAGE IN THE GRAND DUCHY OF FINLAND, 1903–1907.

[From official statistics of Finland for 1907, Helsingfors, 1909.]

Denomination.	1903.	1904.	1905.	1906.	1907.	Total.
			Finnish marks.			
Gold:						
20-mark pieces	2,240,000	3,760,000				6,000,000
10-mark pieces		1,020,000	420,000			1,440,000
Silver:						
3-mark pieces			48,000	452,000	200,000	700,000
1-mark pieces					348,000	348,000
50-penni pieces					128,000	128,000
25-penni pieces				70,000	174,000	244,000
Bronze:						
10-penni pieces			50,700		50,300	101,000
5-penni pieces			31,200	48,000	38,300	117,500
1-penni pieces	9,200	4,950	13,550	10,200	24,850	62,750

GREAT BRITAIN.

AMERICAN EMBASSY,
London, September 9, 1909.

Answers to interrogatories, 1908.

1. Gold coined in London during the calendar year 1908:

Sovereigns	£11,800,000
Half sovereigns	2,000,000
Total	13,800,000

Light gold coin withdrawn from circulation in the United Kingdom and recoined:

Sovereigns	£1,705,000
Half sovereigns	1,595,000
Total	3,300,000

No foreign gold coin was melted during the year.

2. Silver coined in London during 1908:

Half crowns	£219,978
Florins	327,888
Shillings	190,476
Sixpences	168,498
Threepences	101,970
Maundy *	396
Total	1,009,206

* Fourpences	£146
Threepences	110
Twopences	82
Pence	58
Total	396

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1904 TO 1908.

Country whence imported.	Gold coin and bullion (total value).				
	1904.	1905.	1906.	1907.	1908.
Russia		$24,333			
Sweden			$462		
Denmark	$4,905			$486,650	$9,458
Germany	8,984,591	11,370,524	8,704,494	37,712,327	13,939,881
Netherlands	907,257	1,041,864	3,965,833	3,763,513	1,801,218
Belgium	1,985,885	3,483,781	1,957,705	5,163,215	1,253,888
France	2,296,385	1,778,798	16,544,733	25,325,777	1,099,157
Portugal, Azores, and Madeira	646,028	203,478	194,324	639,877	1,580,518
Spain and Canaries	265,166	320,157	188,051	150,239	251,179
Italy			499		
Turkey (Asiatic)	886	170	39		
Egypt	153,713	1,217,428	2,364,564	8,800,193	2,983,062
Morocco	5,639	8,103	343,667	127,736	29,384
West coast of Africa (foreign)	730	103,501			
Persia		5,280			
China	47,059			243,325	12,264
United States of America	127,001	123,853	346,101	3,183,996	574,977
Mexico	341				
Colombia and Panama	1,590,231	1,398,039	874,291	1,161,497	1,904,534
Venezuela	25,095	106,761		4,380	
Peru		2,847			111,929
Chile	115,954	157,947	62,408	57,902	88,264
Brazil	2,157,636	1,978,033	1,796,950	1,931,597	2,158,950
Uruguay	3,163	2,433		608,313	2,044
Argentina	13,383	5,485	2,676,638	592,321	99,924
Other foreign countries	437,649	753,125	596,063	941,974	1,048,113
Total from foreign countries	19,770,297	24,085,940	40,617,332	91,004,832	28,965,744
Channel Islands	254,241	324,206	279,872	265,117	290,053
Gibraltar	73,767	174,900	244,970	245,315	158,288
Malta and Gozo	6,327	291,900	87,597	125,604	151,621
Cyprus	1,119				
West coast of Africa (British)	1,671,769	2,788,797	3,859,738	5,740,172	5,525,127
British South Africa	79,530,080	103,590,139	125,135,736	143,288,496	154,821,682
Aden and dependencies			730		27,252
British East Indies	37,335,282	33,337,277	15,708,050	10,387,734	11,718,936
Straits Settlements	1,125,227	918,177	739,494	950,719	1,259,348
Ceylon and dependencies	257,963	134,140	1,182,817	172,805	2,057,902
Australasia:					
West Australia	13,138,139	11,712,225	19,455,629	14,835,350	8,451,349
South Australia	18,249	54,748	851,638	145,995	55,965
Victoria	865,011	530,118	7,345,641	2,002,774	2,375,382
New South Wales	5,761,313	4,105,871	5,697,260	3,997,366	2,359,677
Queensland	453,246	337,978	293,967	72,243	
New Zealand	2,573,984	2,952,982	662,146	2,975,884	4,467,637
Canada	1,249,698	5,451	583		
British West India Islands	774,119	1,441,345	1,955,647	1,896,499	1,674,952
British Guiana	584	884,608			
Other British possessions		19,709	7,417	14,507	5,256
Total from British possessions	145,090,118	163,604,722	183,448,932	186,816,580	195,600,427
Grand total	164,860,415	187,690,662	224,066,264	277,821,412	224,566,171

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1904 TO 1908—Continued.

Country whence imported.	Silver coin and bullion (total value).				
	1904.	1905.	1906.	1907.	1908.
Russia	$4,607,116	$7,410,511			
Sweden			$282		
Denmark		482			$1,436
Germany	1,679,040	1,924,127	1,993,909	$1,735,739	1,211,225
Netherlands	286,422	154,862	312,098	305,406	219,903
Belgium	579,507	395,812	341,404	489,317	673,236
France	1,382,251	1,562,901	2,055,371	1,857,047	1,901,823
Portugal, Azores, and Madeira	6,828	2,862	1,032	1,285	58,330
Spain and Canaries	693,266	234,356	273,147	286,895	226,974
Turkey (European)		1,469	861	1,304	798
Turkey (Asiatic)	9,548	16,434	18,425	8,687	2,097
Egypt	252,284	137,026	215,868	59,104	57,439
Morocco		973	63,119	67,347	10
West coast of Africa (foreign)	18,415	19,291			
China	55,589			1,455,396	
Japan	224		8,293	419	
United States of America	40,945,193	47,617,865	72,466,789	58,211,619	40,421,632
Mexico		3,309	1,169,970		
Colombia and Panama	487,136	992,819	846,411	627,774	418,577
Peru	7,835	116,134			
Chile	175,459	126,909	265,701	285,751	393,393
Brazil	1,168	681	1,302		316
Uruguay				1,217	
Argentina	5,840	1,303	9,733	36,781	4,502
Other foreign countries	115,394	486,582	6,740	5,538	24,123
Total from foreign countries	51,216,725	61,216,959	80,010,545	65,494,626	45,715,224
Channel Islands	40,879	20,001	15,802	33,827	27,019
Gibraltar	14,838	18,034	24,839	37,769	11,378
Malta and Gozo		29,199	124,066	81,115	97,257
West coast of Africa (British)	421,575	789,149	234,614	144,778	839,632
British possessions in South Africa	66,296	106,216	352,777	105,647	55,026
Aden and dependencies		448			
British East Indies	4	1,119	837	1,436,060	
Straits Settlements	2,966,341			4,092,827	227,100
Ceylon and dependencies	320,732		856,747	4,493,648	1,318,822
Hongkong	364,987		1,582,313	381,208	
Australasia:					
West Australia	90,045	103,509	130,754	132,549	78,579
Victoria	35,112	11,980	76,404	10,040	5,548
New South Wales	945,342	323,009	178,248	199,950	86,969
Queensland	17,154	15,013	5,504	4,122	973
New Zealand	245,992	541,875	213,075	266,246	413,083
Canada			7,786	628	1,170,549
Newfoundland	779	584		1,703	515
British West India Islands	99,710	75,217	310,098	291,404	207,060
British Guiana	29,622	2,295			
Other British possessions	302	973	4,900	5,467	1,071
Total from British possessions	5,659,710	2,008,677	4,121,814	12,290,988	4,540,581
Grand total	56,876,435	63,225,636	84,132,359	77,785,614	50,255,805

Values of the Registered Exports of Gold and Silver Coin and Bullion from Great Britain, 1904 to 1908.

Country to which exported.	Gold coin and bullion (total value).				
	1904.	1905.	1906.	1907.	1908.
Russia	$353,551	$1,703	$8,248,255	$33,092	$14,273,444
Sweden	1,216,625	973,300	700,776	.....	1,824,937
Denmark	209,628	1,714,249	.....	.....	2,212,871
Germany	45,720,432	4,035,608	1,624,258	15,394,088	19,133,209
Netherlands	1,289,987	586,413	308,096	2,223,439	1,784,197
Belgium	487	7,709	2,616,522	7,470	79,324
France	27,287,346	60,548,487	22,490,291	35,080,787	127,561,112
Portugal, Azores and Madeira	49,395	190,888	409,759	243	97,330
Spain and Canaries	.....	.....	.....	.....	1,294
Italy	.....	2,433,200	291,990	3,168,092	194,000
Austria-Hungary	7,390,753	.....	2,239	.....	6,706,037
Roumania	.....	583,980	437,985	875,970	583,980
Turkey (Europe)	243,325	1,429,950	5,148,490	7,427,252	2,919,900
Egypt	20,571,669	9,948,099	30,586,176	22,288,789	8,370,380
Morocco	19,914	779	.....	.....	15,013
Persia	.....	.....	.....	3,042	.....
West coast of Africa (foreign)	55,892	51,755	.....	.....	.....
Java and other Dutch possessions in the Indian seas	512,199	1,211,939	938,991	1,056,031	1,147,852
United States of America	3,392,568	8,842,431	69,048,209	89,323,687	3,662,270
Mexico	.....	.....	.....	53,532	.....
Colombia and Panama	409	.....	.....	.....	487
Venezuela	130,909	192,227	.....	.....	.....
Peru	864,534	896,482	1,611,692	1,311,011	12,220
Chile	53,531	569,380	976,731	136,262	.....
Brazil	3,523,468	10,440,375	13,638,318	17,790,070	1,368,109
Uruguay	19,865,053	12,971,490	11,119,953	10,702,893	23,042,488
Argentina	5,434,601	10,208,315	9,737,208	6,667,105	8,477,443
Other foreign countries	888,136	1,221,915	941,619	848,197	1,007,984
Total to foreign countries	139,125,412	129,150,924	180,948,208	214,391,052	224,426,541
Channel Islands	60,831	26,279	.....	.....	.....
Gibraltar	228,726	593,713	773,774	262,791	316,323
Malta and Gozo	934,368	545,291	462,318	389,320	.....
West Coast of Africa (British)	68,564	64,908	119,443	165,033	13,704
British possessions in South Africa	2,604	316,322	208,387	633,497	97,856
Aden and dependencies	973	3,407	6,935	9,733	4,866
British East Indies	20,035,039	19,125,095	22,780,992	29,821,912	18,232,245
Ceylon	13,140	.....	.....	5,840	.....
Straits Settlements	6,700	170,528	2,677	1,766,578	8,828
Canada	48,665	.....	2,000,131	.....	.....
British West India Islands	.....	.....	.....	.....	3,893
Other British possessions	308,628	34,499	34,065	90,517	70,564
Total to British possessions	21,708,244	20,880,502	26,448,722	33,145,221	18,748,079
Grand total	160,832,656	150,031,426	207,396,930	247,536,273	243,174,620

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1904 TO 1908—Continued.

Country to which exported.	Silver coin and bullion (total value).				
	1904.	1905.	1906.	1907.	1908.
Russia	$4,012,658	$19,241,999	$337,631	$498,227	$1,775,251
Sweden	54,013	60,345	92,463	87,597	145,995
Denmark	.....	60,072	1,460	26,279	3,484
Germany	1,371,487	2,020,152	1,572,390	1,793,101	2,428,807
Netherlands	331,648	101,545	72,499	46,481	29,491
Belgium	221,966	14,653	143,075	389	633,618
France	3,180,190	3,374,309	6,286,287	7,400,603	3,550,900
Portugal, Azores, and Madeira	271,823	335,205	352,841	371,226	719,244
Spain and Canaries	.....	.....	527	1,622	9,091
Italy	.....	.....	.....	487	.....
Austria-Hungary	.....	.....	26,279	1,882	60,880
Turkey (Asiatic)	36,499	21,826	24,946	15,792	33,263
Egypt	1,596,879	762,240	936,427	1,557,616	458,206
Morocco	280,774	261,273	49,940	.....	944
West Coast of Africa (foreign)	1,110	2,784	.....	.....	.....
Persia	99,703	.....	.....	28,420	338,952
Java and other Dutch possessions in the Indian seas	.....	.....	.....	.....	49,541
China	408,786	2,707,380	729,975	1,830,777	3,539,405
Japan	.....	389,220	.....	.....	.....
United States of America	962,793	973	1,757	3,212	976,210
Mexico	439,932	.....	.....	.....	257,925
Colombia and Panama	.....	.....	143,938	288,335	98,371
Venezuela	.....	43,798	.....	.....	.....
Peru	.....	.....	97,330	105,116	.....
Chile	11,971	.....	219	197,093	160,595
Brazil	.....	.....	358,544	1,228,290	707,613
Uruguay	1,217	2,093	.....	.....	6,326
Argentina	.....	827	2,574	448	1,314
Other foreign countries	382,470	973	27,082	1,645	247,609
Total to foreign countries	13,765,379	29,401,007	11,458,184	15,483,938	16,233,029
Channel Islands	12,106	10,220	.....	.....	.....
Gibraltar	9,173	45,497	17,544	12,896	18,030
Malta and Gozo	97,330	51,008	.....	.....	.....
Cyprus	1,304	341	219	12,045	316
West Coast of Africa (British)	1,798,084	885,883	2,578,797	3,516,022	907,095
British possessions in South Africa	49,351	58,903	119,682	69,834	5,684
Aden and dependencies	1,606	.....	.....	973	.....
British East Indies	45,984,818	36,909,908	73,308,601	54,201,744	42,947,018
Straits Settlements	63,766	1,947	8,516	5,009,360	2,846,103
Ceylon	24,333	413,677	319,729	125,039	57,306
Hongkong	2,369,776	1,970,159	1,381,877	891,786	462,318
Australasia:					
West Australia	.....	58,885	109,983	2,433	22,386
South Australia	.....	105,116	.....	185,414	263,420
Victoria	15,573	19,466	377,640	492,490	101,223
New South Wales	121,663	48,665	326,055	997,633	267,658
Queensland	8,273	40,392	43,799	133,000	202,203
New Zealand	.....	53,331	391,121	.....	.....
Canada	132,331	110,844	600,930	658,428	122
Newfoundland	43,818	.....	.....	23,603	97,330
British West India Islands	14,892	473,681	603,762	496,870	240,682
British Guiana	9,032	2,652	1,942	5,193	4,545
Other British possessions	4,068	141,712	159,329	26,591	28,858
Total to British possessions	50,781,377	41,462,697	80,349,726	66,801,374	48,413,017
Grand total	64,546,756	70,864,304	91,807,910	82,345,312	64,646,046

The (British) Mint in 1908.

[From The Economist, London, January 9, 1909.]

We have received from the mint the usual preliminary statements of the year's operations, showing the value of imperial coin issued and withdrawn from circulation. The statement gives also comparative figures for 1907:

GOLD.

Denomination.	Issued.		Withdrawn.	
	1907.	1908.	1907.	1908.
Sovereigns	£18,864,000	£12,600,000	£1,313,000	£1,705,000
Half sovereigns	2,087,000	2,000,000	1,387,000	1,595,000
Total	20,951,000	14,600,000	2,700,000	3,300,000

SILVER.

Destination.	Issued.		Withdrawn.	
	1907.	1908.	1907.	1908.
For England and Wales	£872,339	£302,876	£706,000	£150,300
For Scotland	9,200	48,400	21,390	25,630
For Ireland	7,200	12,000	3,700	64,295
For colonies	1,131,050	392,475	11,687	15,194
Total	2,019,789	815,751	742,777	255,419
BRONZE.				
For United Kingdom	200,235	138,135	.....	5,260
For colonies	27,315	17,445	.....	200
Total	227,550	155,580	.....	5,460

The net increase in the currency during the last three years has been as follows:

Value of Coins Issued Less Value Withdrawn.

Year.	Gold.	Silver.	Bronze.
1906	£9,465,000	£1,038,730	£184,520
1907	18,251,000	1,277,012	227,550
1908	11,300,000	560,332	150,120

In the case of gold these figures are not an exact criterion of the expansion of the internal circulation, owing to the use of coined gold for export purposes. But combined with the changes in the token coinage they indicate a shrinkage in the demand for currency, with the diminishing volume of business. The value of gold coins issued has fallen from £20,951,000 in 1907 to £14,600,000 last year. But, as the deputy master of the mint pointed out in his report for 1907, the mintings for that year were on an exceptional scale even for a year of trade prosperity, the average for the preceding ten years being £7,903,168. Last year's output is still nearly twice the normal annual production prior to 1907. The net increase in the amount issued has to some extent, however, been kept low by the very large withdrawals of light coin, £3,300,000 being withdrawn this year compared with £2,700,000 in 1907. Such large withdrawals are a welcome indication that the mint has been able to use a period of trade depression to keep the coinage in the country up to a high level. The greatest proportionate reduction has taken place in silver, the output being £815,751 against £2,019,789 in 1907. The number of silver coins issued, however, shows a much less proportionate decrease—23,804,187 imperial coins compared with 37,343,094 in the preceding year. It would appear, therefore, that the new coins issued have been, on the whole, of a smaller denomination than usual. There is a withdrawal of £5,460 of bronze coinage for the first time for three years.

GERMANY.

Answers to interrogatories, 1908.

1. In the calendar year 1908 the imperial gold coinage (including recoinage) was:

	Marks.
In double crowns	65,483,640
In crowns	316,650
Total	65,800,290

In the calendar year 1908 the German mints received for recoinage into imperial gold coins:

(*a*) Uncurrent imperial gold coins:

	Marks.
Double crowns	4,704,580
Crowns	4,775,380
Total	9,479,960

Weight of same 3,366.9687 kilograms, fine.

(*b*) Foreign gold coins, 603.3662 kilograms, fine.

2. In the calendar year 1908 the imperial silver coinage was:

	Marks.
In 5-mark pieces	22,327,685.00
In 3-mark pieces[a]	14,691,012.00
In 2-mark pieces	9,107,122.00
In 1-mark pieces	8,003,979.00
In 50-pfennig pieces	3,996,738.50
Total	58,126,536.50

The metal for the silver coinage was derived from thalers and 50-pfennig pieces of old coinage, bar silver 14,173.672 kilograms, fine. The silver thalers used were of 1823–1856, and had a fineness of 0.900.

3. No gold coinage was executed at German mints in 1908 for foreign countries, but silver coins of 1 rupee for German East Africa were coined at the Hamburg mint to the amount of 500,000 rupees.

4 and 5. No official data have been collected on the amount of gold and silver consumed for industrial purposes during the calendar year 1908.

6, 7, 8, and 9. The imports and exports of gold and silver for 1908, according to the countries of origin and destination, are given in the following table:

[a] New coins created by the law of May 19, 1908.

6 and 7. Imports and exports of gold and silver during the calendar year 1908.

GOLD.

Country of origin and destination.	Gold, fine, alloyed, and in dust and bars.		Gold coins.	
			Domestic.	
	Imports.	Exports.	Imports.	Exports.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium			1,215	
Bulgaria			114	
Denmark	74	114	1,139	355
France	632	933	1,347	
Greece			59	
Great Britain	19,904	193	243	
Italy		2,507	1,133	
Netherlands	135	465	3,759	3,680
Norway			113	
Austria-Hungary	162	1,314	2,118	1,574
Roumania			1,483	832
Russia in Europe	5,093	2,687	681	
Russia in Asia	1,664			
Sweden	51	197		
Switzerland	65	3,296	540	415
Turkey in Europe	522		118	
British South Africa	4,010			
China	7,211		79	
Argentina	64			120
Honduras	86			
British North America	15,658			
Dutch Australia	686			
Other countries	275	65	115	107
Total	56,292	11,771	14,256	7,083

GOLD.

Country of origin and destination.	Gold coins.		Gold sweeps, waste, etc.		Broken and scrap gold (imports).[a]
	Foreign.		Imports.	Exports.	
	Imports.	Exports.			
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium	111				348
Bulgaria	89				
Denmark	74				
France	920	492			
Greece					
Great Britain	6,136	2,108			
Italy	81				6,937
Netherlands	124	129	45,093		1,017
Norway	246				
Austria-Hungary	852	94	98,642	6,413	1,009
Roumania	429				
Russia in Europe	283				1,606
Russia in Asia					
Sweden					
Switzerland				2,355	20,322
Turkey in Europe	1,544				
British South Africa					
China	824				
Argentina		128			
Honduras					
British North America	13,783				
Dutch Australia	45,363				
Other countries	90	84	83,086	1,347	219
Total	70,949	3,035	226,821	10,115	31,458

[a] Exports included in preceding column.

SILVER.

Country of origin and destination.	Silver, fine, alloyed, and in dust and bars.		Silver coins.		Silver sweeps, waste, etc. (imports).	Pagnment, or scrap silver (imports).	Gold and silver not specified (exports).
	Imports.	Exports.	Imports.	Exports.			
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium			2,529			2,742	
Denmark	1,849	6,195					2,168
France	3,054	5,983	2,945				1,260
Great Britain	255,421	62,594					
Italy		3,528					17,260
Netherlands		5,008	24,542				
Norway		7,559					
Austria-Hungary		44,931	11,650		77,086		
Russia in Europe		90,300			182,259		
Russia in Asia		13,616					
Finland		2,629					
Sweden		9,045					
Switzerland		30,921	3,407			4,240	6,308
German East Africa				5,531			
Kamerooms				4,736			
Togo				4,405			
Persia		2,731					
Argentina							134
Mexico	70,631						
British North America				2,203			
Other countries	2,832	17,697	5,913	4,372	254,412	2,722	4,109
Total	333,786	303,876	50,477	21,090	463,851	9,204	31,254

a Exports included in preceding column.

RECAPITULATION.

Items.	Fine kilograms.	Value.
		Marks.
Gold:		
Imports—		
Coined gold	85,205	254,256,481
Gold, raw and in bars	56,292	124,863,000
Exports—		
Coined gold	10,118	25,497,300
Gold, raw and in bars	11,772	32,725,350
Silver:		
Imports—		
Coined silver	50,477	3,208,200
Silver, raw and in bars	333,786	24,015,905
Exports—		
Coined silver	21,090	1,414,188
Silver, raw and in bars	303,876	21,871,059
Pagnment (gold and silver scrap):		
Imports	40,692	11,873,304
Exports	10,115	782,000
Exports (gold and silver not specified)	31,254	3,124,294

10, 11, 12, and 13. The German refineries produced gold and silver during 1908 as follows:

Description.	Weight.	Value.
GOLD.		
	Kilograms.	*Marks.*
From domestic gold ores	97.47	
From foreign gold ores	669.23	
From foreign and domestic sweeps	3,991.32	
Total fine gold bars	4,758.02	13,287,000
SILVER.		
From domestic silver ores	154,025.89	
From foreign silver ores	179,437.05	
From foreign lead ores	290.73	
From foreign and domestic sweeps	70,330.12	
Total fine silver bars	407,833.79	26,744,000

The German territorial possessions yielded neither gold nor silver during 1908.

14. The amount of the imperial gold coinage up to the end of December, 1908, exclusive of recoinage, was as follows:

	Marks.
In double crowns	3,757,308,900
In crowns	686,796,100
Total	4,444,105,000

How much this amount has been reduced by export or other causes can not be stated.

The stock of gold coin in the Reichsbank at the end of December, 1908, amounted to 432,422,000 marks.

The stock of gold bars and foreign gold coins in the Reichsbank at the end of December, 1908, amounted to 335,842,000 marks.

15. The amount of the imperial silver coinage up to the end of December, 1908, exclusive of recoinage, was as follows:

	Marks.
In 5-mark pieces	253,072,080.00
In 3-mark pieces	14,690,970.00
In 2-mark pieces	300,846,268.00
In 1-mark pieces	280,251,159.00
In 50-pfennig pieces	90,439,523.50
Total	939,300,000.50

How much of this amount is to be considered as lost to circulation can not be stated.

In the stock of the Reichsbank at the end of December, 1908, there were 211,883,000 marks in imperial silver coins.

16 and 17. Imperial treasury notes issued up to the end of December, 1908, amounted to 120,000,000 marks, an amount that equals the war fund which the Empire has in reserve in gold coin.

18 and 19. The circulation of bank notes which is regulated by the banking law of March 14, 1875 (R. G. Bl., p. 177), amended June 7, 1899 (R. G. Bl., p. 311), and by the law of February 20, 1906 (R. G. Bl., p. 318), relating to the issue of imperial bank notes in denominations of 50 and 20 marks, amounted, at the end of December, 1908, to 2,124,688,000 marks.

The issue of uncovered bank notes (that is, in excess of the cash reserve in the issuing banks) at the end of December, 1908, amounted to 990,230,000 marks. The cash reserve of these banks consists of current German coin, imperial treasury notes, and notes of other German banks, the stock of gold bars and foreign gold coin in fine kilograms being reckoned at 2,784 marks.

20. The only change in the circulating medium of the country during 1908 was the issue of 120,000,000 marks in imperial treasury notes against the gold reserve (as mentioned under Nos. 16 and 17).

21. There is no premium on gold.

22. Laws passed during 1908 affecting the currency: Law of May 19, 1908, effecting modification of the monetary system (copy herewith).

23. No report on operations of mints is published.

Law of May 19, 1908, Effecting Modification of the Monetary System.

We, William, etc.

Article 1. The monetary law of July 9, 1873, is modified as follows:

(1) In article 3 they insert, in paragraph 1, after the words "pieces of 5 mark" the words "pieces of 3 mark."

In paragraph 2, before the words "pieces of 10 pfennig" the words "pieces of 25 pfennig."

Also in paragraph 1, after "20 pieces of 5 mark" they insert "33⅓ pieces of 3 mark."

The wording of paragraph 3 shall be thus expressed: "The other silver pieces, those of nickel and of copper, shall bear the indication of their value, the inscription 'Deutsches Reich,' the date, the imperial eagle, and the mint letter. The prescriptions relative to the distribution of the various emblems upon the obverse and reverse, the decoration and character of the dies, as well as the composition, weight, and diameter of the pieces, shall be determined by the federal council."

(2) In article 13, first paragraph, after the words "The federal council is authorized" they place at No. 1 the words "to put out of currency the retired pieces." The arrangements for putting out of currency and the necessary prescriptions for that operation pertain to the federal council. The delay allowed for putting them out of currency to be up to two years. The notice announcing their putting out of currency

shall be published by the bulletin of the laws of the Empire, as well as by the daily newspapers designed for the insertion of administrative notices of the subordinate administrations.

At No. 2 they insert the words: "To arrange the prescriptions of policy necessary to the maintenance of a well-regulated silver circulation," and in paragraph 2 of the same article they replace the words "of paragraph 1" by "of paragraphs 2 and 3." The old paragraphs 1 and 2 shall be 3 and 4.

ART. 2. In article 4 of the law relative to changes in the monetary system of June 1, 1900, the number "15" to be replaced by "20."

COINS STRUCK IN THE MINTS AT BERLIN, MUNICH, MULDENER, HÜTTE,[a] STUTTGART, KARLSRUHE, AND HAMBURG DURING 1908.

Denomination.	Number of pieces.	Value.
GOLD.		Marks.
Double crown or 20-mark piece	3,274,182	65,483,640.00
Crown or 10-mark piece	31,665	316,650.00
Total gold	3,305,847	65,800,290.00
SILVER.		
5 marks	4,465,537	22,327,685.00
3 marks	4,897,004	14,691,012.00
2 marks	4,553,561	9,107,122.00
1 mark	8,003,979	8,003,979.00
50 pfennigs	7,993,477	3,996,738.50
Total silver	29,913,558	58,126,536.50
NICKEL.		
10 pfennigs	37,565,183	3,756,518.30
5 pfennigs	41,768,953	2,088,447.65
Total nickel	79,334,136	5,844,965.95
COPPER.		
2 pfennigs	10,003,490	200,069.80
1 pfennig	51,306,011	513,060.11
Total copper	61,309,501	713,129.91

[a] Dresden.

The total number of gold, silver, nickel, and copper coins struck on imperial account in the year 1908 was 173,863,042, as compared with 204,079,357 in the preceding year. A novel feature is to be noted in the coining of 4,897,004 3-mark pieces. At Hamburg, 13,317,366 coins were also struck for the German East African colonies in rupees and 1, 5, and 10 hellers.

Other coins struck at Hamburg:

GERMAN EAST AFRICA.

Denomination.	Number of pieces.	Value.
		Marks.
Silver, 1 rupee	500,000	500,000.00
Nickel, 10 hellers	12,000	1,200.00
Bronze:		
5 hellers	600,000	30,000.00
1 heller	12,205,366	122,053.68
Total bronze	12,805,366	152,053.68

The new German rupee has been struck with a view to introducing uniformity of coinage in German East Africa. It contains 100 hellers (or 1½ marks), and has about the same value as the Indian rupee, which is largely circulated now in German East Africa. The nickel 10-heller and bronze 5 and 1 heller pieces will be legal tender to the extent of 2 rupees.

GREECE.

LEGATION OF THE UNITED STATES OF AMERICA,
Athens, March 8, 1909.

Answers to interrogatories, 1908.

1 and 2. Amount of gold and silver coined during 1908: None.
3. Coinage executed for other countries during 1908: No.
4 and 5. Weight of fine gold and fine silver used in industrial arts during 1908: Unknown.
6 and 7. Import and export of gold during 1908: Impossible to ascertain.
8 and 9. Amount of United States gold coin imported and deposited at mint and melted: Unknown.
10 and 11. Amount of gold and silver produced from mines of the country during 1908: None.
12 and 13. Output of gold and silver from refineries of the country during 1908: None.
14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: Unknown.
16 and 17. Government notes outstanding at the end of the year 1908: 76,000,000 drachmas. None covered by legal-tender gold and silver coin or bullion.
18 and 19. Bank notes outstanding at the end of the year 1908; 139,000,000 drachmas. None covered by legal-tender gold and silver coin or bullion.
20. Actual currency of the country: Inconvertible paper.
21. Premium on gold during 1908: Highest, 112¼; lowest, 103¼; average, 108.
22. Laws published during 1908 affecting the currency: None.
23. Report published on operations of mint: None.

[Translation.]

RETIREMENT OF GRECIAN FRACTIONAL SILVER COINS.

[From L'Economiste Européen, Paris, October 1, 1909.]

The Journal Officiel of September 26, 1909, has published the following decree relative to the retirement of the Grecian fractional silver coins:

"The President of the French Republic.

"Upon the report of the minister of finances and with the counsel of the minister of commerce and industry and the minister of the colonies;

"In consideration of article 34 of the law of December 17, 1814;

"In consideration of the law of March 22, 1909, which approved the monetary convention agreed to November 4, 1908, between Belgium, France, Greece, Italy, and Switzerland, of which article 13 is as follows:

"'When the public cash offices of France, Belgium, Italy, and Switzerland will not accept any more of the fractional Greek coins, each of these four states shall have the power of prohibiting their importation.'

"Decree:

"ART. 1. The importation of Grecian fractional silver coins is prohibited in France from this day, and in Algeria and the colonies from November 15, 1909.

"ART. 2. The minister of finances, the minister of commerce and industry, and the minister of the colonies are each charged, in that which may concern them, with the execution of this decree, which shall be inserted in the bulletin of laws and published in the Journal Officiel."

Made at Rambouillet, September 24, 1909.

By the President of the Republic. A. FALLIERES.

The minister of finances, GEORGES COCHERY.

The minister of commerce and industry, JEAN DUPUY.

The minister of the colonies, GEORGES TROUILLOT.

[Translation.]

ITALY.

Answers to interrogatories, 1908.

1. No gold was coined during 1908. Of the gold recoined there were:

	Pieces.
80-lire coins	238
40-lire coins	386
5-lire coins	9

All of which were national coins.

2. The silver coinage during 1908 was as follows:

	Lire.
2-lire pieces	4,404,212
1-lire pieces	1,754,702

During 1908 silver was recoined as follows:

	Lire.
2-lire pieces	161,058
1-lire pieces	357,386

All coinage made in 1908 was issued by the mint at Rome.

3. No coinage was executed for foreign countries during 1908.

4 and 5. As there exists no provisions of law in regard to the working of precious metals (the free régime being still in force, by law of May 2, 1872), there is no way of answering these questions.

6, 7, and 8. The statistical data relative to imports and exports of precious metals during the year 1908, classified with regard to the countries of origin or destination, including the United States, is given as follows:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	*Kilograms.*	*Kilograms.*
Austria-Hungary	286	744
France	3,638	650
Germany	466	1,110
Great Britain	----	32
Montenegro	5	----
Roumania	1	----
Spain	2	----
Switzerland	55	34
European Turkey	17	1
Egypt	----	61
Tunis	8	----
Central America	6	----
United States	----	20
Total	4,484	2,652
Unwrought gold:		
France	8	40
Germany	1,531	4,197
Great Britain	24	----
Switzerland	336	462
British Antilles	1	----
Central America	5	----
Colombia	2	----
United States	2	----
Total	1,909	4,699

SILVER.

Silver coin:		
Austria-Hungary	178	198
France	43,325	1,506
Germany	266	505
Gibraltar	11	----
Great Britain	----	18
Malta	----	3
Montenegro	----	30
Switzerland	1,673	118
European Turkey	6	----

SILVER—Continued.

Classification and country.	Imports.	Exports.
Silver coin—Continued.	*Kilograms.*	*Kilograms.*
Portuguese Africa	53	.....
Egypt	3	.....
Tunis	342	.....
Central America	86	.....
Total	45,943	2,378
Unwrought silver:		
Austria-Hungary	.....	155
Belgium	.....	34
France	19,502	23,509
Germany	8,967	65
Great Britain	.....	3
Malta	.....	3
Mexico	.....	3
Switzerland	3,834	2,335
United States	116	.....
Total	32,419	26,107

9. Amount of United States gold coin deposited at mint and melted: None.

10. The product of fine gold from the mines of the Government during the year 1908 was 70,153 kilograms, with a commercial value of 241,115 lire. From the reports concerning the gold mines in the colony of Eritrea (exploited by the Società Eritrea per le Miniere d'oro) residing at Asmara, referring to the year ending December 31, 1908, it appears that the production during the months of January, February, and March of said year was 5,845 kilograms, with a value of 18,062.78 Italian lire.

11. The product of fine silver from the mines of the Government during the year 1908 was 23,439 kilograms, with a commercial value of 2,036,615 lire.

12. The weight of the output of gold from the government refineries during the year 1908 was 141,279 kilograms, with a commercial value of 485,576 lire.

13. The weight of the output of silver from the government refineries during the year 1908 was 20,746 kilograms, with a commercial value of 1,802,650 lire.

14 and 15. Approximate stock of gold and silver (coin and bullion) in the country at the close of the year 1908: Herewith is a statement showing the quantity of gold and silver possessed by the treasury and other issuing institutions on December 31, 1908; there is no way of estimating how much gold is lying in the vaults of banks and institutions of credit, etc., how much is in circulation, or how much is in the hands of private citizens:

GOLD.

	Lire.
Gold coins making part of the appropriation fund at the Bank of Italy for the service of the provincial treasury	75,547,838
Gold coins, not being a part of the above appropriation fund	7,900,000
Gold coins at the central treasury, at Asmara (colony of Eritrea), and at the mint	90,234,113
Gold bullion at the mint	343,047
Total	174,024,998
There are besides at the government bank of deposits and loans as a guaranty of government notes	152,566,920
As a guaranty of government notes for the operation of the 45,000,000 lire with the Bank of Naples	25,110,790
Total	177,677,710

SILVER.

Silver coins existing in the sections of the provincial treasury, being part of the fund at the Bank of Italy for the service of the provincial treasury:	
Scudi (5-lire pieces)	70,415,515
1 and 2 lire pieces of Italian coinage	2,783,944
At the Bank of Italy, not belonging to the appropriation fund:	
1 and 2 lire pieces of foreign coinage, 50-centime and 1 and 2 lire pieces of Italian coinage, Maria-Theresa thalers, and coins for the colony of Eritrea	2,010,027
Coins at the central treasury, at the treasury at Asmara (colony of Eritrea), and at the mint:	
Scudi (5-lire pieces)	8,296,780
1 and 2 lire pieces of Italian or foreign coinage, Maria-Theresa thalers, etc	2,743,120
Bullion at the royal mint	886,746
Total	87,136,132

VALUES OF GOLD AND SILVER IN THE BANKS WHICH HAVE AUTHORITY TO ISSUE CURRENCY NOTES, ON DECEMBER 31, 1908.

Classification.	Bank of Italy.	Bank of Naples.	Bank of Sicily.
GOLD.			
Coins having legal currency	*Lire.* 775,398,830	*Lire.* 185,854,385	*Lire.* 54,379,000
Coins having no legal currency, and bullion	156,746,903	5,797,835	622,586
Total	932,145,733	191,652,220	55,001,586
SILVER.			
Scudi (5-lire pieces) having legal currency, 0.900	104,749,680	14,781,090	3,320,875
1 and 2 lire pieces having legal currency	5,529,695	2,792,038	669,447
Funds not apportioned	27,048		
Total	110,256,423	17,573,128	3,990,322

16 and 17. The government bank notes in circulation on the 31st of December, 1908, amounted to 435,671,090 lire. The amount of government notes outstanding which were not covered by legal-tender gold, at the end of 1908, was 258,683,080 lire.

18 and 19. The bank notes in circulation at the end of 1908 were:

	Lire.
For the Bank of Italy	389,144,750
For the Bank of Naples	377,596,500
For the Bank of Sicily	95,816,550
Total	862,557,800

The bank notes in circulation not covered by a coin reserve, or protected by law, at the end of 1908, were:

	Lire.
For the Bank of Italy	313,058,673.56
For the Bank of Naples	119,302,084.77
For the Bank of Sicily	39,344,024.83
Total	471,904,783.16

20. Actual currency of the country: During the year 1908, the legal-tender circulation of the country was composed of gold, silver, nickel, and bronze, as ordinary coins, and government bank notes as paper legal tender. In virtue of the law of July 22, 1894, the conversion into coin of both government and bank notes was suspended. The banks are obliged by law to change them into coin with the only addition of the amount of the rate of exchange on that date. At present this addition is almost unnoticeable on account of the insignificance of the rate of exchange.

21. In the year 1908, the average rate of exchange in Paris was about 100.01 lire for 100 lire, with a maximum of 100.20 lire and a minimum of 99.81 lire.

22. No modification was made to the laws in force regarding the coinage circulation in 1908, except that portion of the additional act of November 4, 1908, of the Latin monetary convention of November 6, 1885, with which was augmented from 7 lire to 16 lire per capita the contingent of divisional coins, and the law of April 5, 1908, No. 161, which, with Article IV, letter "F," authorizes the Government to provide for the monetary systemitization of Benadir.

There were issued, however, the following five royal decrees:

Royal decree No. 14, January 12, 1908, which approves the new type of silver coin.

Royal decree No. 22, of January 15, 1908, which approves the new type of nickel coin (20-centime).

Royal decree No. 629, of October 29, 1908, which approves the new type of copper coin.

Royal decree No. 54, of February 13, 1908, to withdraw from currency the nickel coins of 25 centimes.

Royal decree No. 279, of June 4, 1908, for the transformation of 300,000 lire in 10-centime copper pieces into 200,000 lire in 2-centime copper pieces, and 100,000 lire in 1-centime copper pieces.

For paper currency:

Law No. 388, of July 5, 1908, prohibiting the fabricating, issue, and circulating of printing imitating bank and government notes or other values.

Law No. 723, of December 24, 1908, for the prorogation of the legal currency bank notes and for the approbation of certain agreements between the treasury and the Bank of Italy.

Royal decree No. 100, of March 8, 1908, which substitutes for the 25-lire government notes in circulation for an amount of 2,490,350 lire government notes of 5-lire for the same amount.

23. There are no special reports published about the operations of the royal mint.

MOROCCO.

Answers to interrogatories, 1908.

1, 2, and 3. Amount of gold and silver coined and coinage executed for other governments during calendar year 1908: None.

4 and 5. Amount of fine gold and fine silver used in industrial arts during 1908: None.

6 and 7. Imports and exports of gold and silver during 1908: None, either imported or exported.

8 and 9. Amount of United States gold coin imported and deposited at mint and melted: None.

10 and 11. Gold and silver produced from mines of the country or colonies of the country during 1908: None; no mines of any kind exist in the country.

12 and 13. Output of gold and silver from refineries of the country during 1908: None.

14. Approximate stock of gold coin and bullion in the country at the close of the calendar year 1908: There is no gold in circulation nor in stock as far as known.

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1908: Impossible to give an exact amount; approximately 6,000,000 Moorish silver and 1,000,000 Spanish dollars are in circulation in Morocco.

16 and 17. No government notes in existence.

18 and 19. No bank notes exist in Morocco.

20. Answered in No. 15.

21. Premium on gold during 1908: Highest, 164 per cent; lowest, 149 per cent; average, 156½ per cent.

22. No laws except the Koran exist in Morocco, the Sultan being absolute, and no such laws exist (affecting the currency).

23. No mint exists in Morocco.

NETHERLANDS.

AMERICAN LEGATION,
The Hague, June 28, 1909.

Answers to interrogatories, 1908.

1. Amount of gold coined during the calendar year 1908: Gold ducats were coined to a nominal value of 516,914.08 florins ($207,799.46), to wit, 91,066 pieces.

2. Amount of silver coined during the calendar year 1908: Silver pieces were coined to a nominal value of 7,500,000 florins ($3,015,000), to wit:

	Florins.	
Guilders for the Netherlands	3,000,000	$1,206,000
Guilders	1,700,000	683,400
Half guilders	2,000,000	804,000
One-quarter guilders	500,000	201,000
One-tenth guilders	300,000	120,600
Total	[a]4,500,000	1,809,000

The necessary silver being obtained from melting down of large silver coins to the amount of 7,491,202.445 florins ($3,011,463.38).

3. Coinage executed for other governments during 1908: None.

4 and 5. The quantity of gold used in industrial arts may be estimated at 873 kilograms of fine gold; and that of silver at 14,094 kilograms of fine silver. Whether this was obtained from new gold, old gold, or coins can not be stated.

[a] For the Netherlands Indies.

6 and 7. Amount of gold and silver imported and exported during 1908:

Classification.	Imported.[a]		Exported.[a]	
	Florins.		*Florins.*	
Gold coin	11,020,415	$4,434,227	379,515	$152,565
Gold in bars, etc	1,221,949	491,223	7,000	2,814
Gold ore	848,346	241,035	45,845	18,430
Silver coin	1,170,671	470,610	9,058,560	3,641,541
Silver in bars, etc	423,000	170,046	12,932	5,199
Silver ore	1,500	603	1,500	603

[a] These figures are taken from the official statistics, to which, especially as far as exports are concerned, little reliance is to be attached.

8. Import of United States gold coin during 1908: Not known.
9. United States gold coin deposited at mint and melted: None.
10 and 11. The gold production of the colonies is communicated directly to the American legation by the minister of colonies. The silver production is insignificant.
12 and 13. Output of gold and silver from refineries during 1908: None.
14. Approximate stock of gold coin and bullion in the country at the close of the calendar year 1908: It is estimated that there are 47,800,000 florins ($19,215,600) in gold 10-guilder pieces in circulation, of which 31,139,710 florins ($12,518,163) were in the Netherlands Bank on December 31, 1908. At that date there was in that establishment gold coinable material, viz, in bars and foreign gold coins, to the value of 69,960,290 florins ($28,124,037).
15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1908: It is estimated that of large silver coins there is in circulation 96,050,000 florins ($38,612,100), and of small coins, 11,037,000 florins ($4,436,874). Of these amounts there was 49,003,000 florins ($19,699,206) in the Netherlands Bank in December, 1908.
16 and 17. Government notes outstanding at the end of the year 1908: None.
18 and 19. Bank notes outstanding at the end of the year 1908: On December 31, 1908, the Netherlands Bank notes in circulation represented the sum of 292,985,000 florins ($117,779,970). According to the octroi accorded to the Netherlands Bank, notes must be covered to 40 per cent of their value by coin and coinable material. At the end of the year 1908 there was 150,174,000 florins ($60,369,948) worth of metal in stock against the sum of 292,985,000 florins ($117,779,970) in bank notes in circulation.
20. Actual currency of the country: The Netherlands coinage is gold and silver. Gold is the standard coin. Silver can only be coined at the charge of the State. Large silver coin is legal tender to any amount. There is no unchangeable paper in this country.
21. There is no premium on gold in this country.
22. No laws were passed in 1908 affecting the currency.
23. The report of the mint is sent annually to the Mint Bureau at Washington.

Bank of the Netherlands, 1908–9.

[From Bankers' and Agents' Magazine, London, October, 1909.]

STOCK OF METAL.

I wish to refer to the composition of our stock of metal, which has been gradually and radically altered. Our stock both of gold and of silver amounted to £13,633,711, of which £9,579,694 was gold and £4,054,017 silver, that, is 70¼ per cent gold and 29¾ per cent silver, while at the date when the present charter came into operation, April 1, 1904, the ratio was 45½ per cent gold and 54½ per cent silver.

Since the passing of the coin-reform act of the year 1875 the situation of the Bank of the Netherlands has never been as strong as in the present time, for the compulsory cover in metal is now constantly available in gold, a situation which can not but favorably influence the credit of our State, especially with regard to foreign countries.

GOLD IN BARS AND FOREIGN COIN.

Since the coinage of silver money has been stopped we no longer hold uncoined silver, and we are holding only gold bars and foreign gold coins, which together reached a value of £6,980,794 on March 31, 1909, against £5,121,216 on April 1, 1908; thus an in-

crease of £1,859,578 in the course of the year, of which the following statement of the general movement of bullion shows further particulars:

GENERAL MOVEMENT OF BULLION IN 1908–9.

[Kilograms metal fine; value, say, £137 5s. 10d.]

Date.	Gold.	
	Increase.	Decrease.
1908.		Sold.
April		
May		
June		1
July		
August	449	
September	2	
October	3,471	
November	1,208	
December		
1909.		
January	5,604	
February	2,786	
March		
Total	13,521	1

SPECIE.

The gold and silver money and a small amount of divisional money held at our various offices are, under this heading, added together in the balance sheet in a total figure of £6,652,917. On April 1, 1908, we held a stock of £2,574,514 in gold, which gradually increased to £2,598,900. On the other hand our stock of silver money again decreased not unimportantly.

Formerly we have published in our report a table of the amounts of money held in the bank and at other places, based on the estimates made by the officials of the mint, but after consultation with the controller-general of the mint this table has been left out, because, in default of reliable data as to the quantities of coin lost and used in industry, we can not be certain that its figures are correct. As a matter of course the quantities of coins held in the Netherlands Bank and in the Bank of Java are known exactly, and together show the following figures:

At the beginning of the year—	Dutch silver money and divisional money.	Dutch gold money.
1888	£10,765,000	£2,182,500
1890	9,659,800	2,350,600
1895	9,195,700	2,306,800
1900	8,347,000	2,471,000
1905	8,148,100	2,740,800
1906	2,872,200	2,766,200
1907	7,398,500	2,782,200
1908	6,391,000	2,825,900
1909	6,452,000	2,808,100

NOTES.

The average amount of notes in circulation was this year £386,278 higher than in the previous year, viz, £22,204,628 in 1907–8, against £22,590,906 in 1908–9.

The highest figure was reached on November 3, 1908, viz, £24,534,785; the lowest of the year was £21,009,750 on June 22, 1908; the difference between the minimum and the maximum being nearly £3,525,000—that is, about 16.78 per cent of the lowest figure. During the last ten years, 1899–1900 to 1908–9, this difference has been on an average £3,092,336.

The circulation, month by month, is as follows:

Date.	Denomination.	Amount.
1908.		
April	Bank notes	£22,342,560
May	do	22,713,073
June	do	21,322,000
July	do	22,244,027
August	do	21,880,345
September	do	21,946,493
October	do	23,144,137
November	do	24,051,185
December	do	23,199,546
1909.		
January	do	23,732,100
February	do	22,664,943
March	do	22,193,908
Average 1908–9		22,590,906

NORWAY.

LEGATION OF THE UNITED STATES OF AMERICA,
Christiania, May 15, 1909.

Answers to interrogatories, 1908.

1. No coinage of gold was performed during 1908.

2. Of silver there have been coined 580,000 kroner, whereof 400,000 kroner in 2-krone pieces and 180,000 kroner in 1-krone pieces.

For this purpose Norwegian coins were remelted to a total amount of about 36,700 kroner, whereas no foreign coin was employed. No coinage was executed at foreign mints.

3. No coinage was executed on behalf of foreign governments.

4 and 5. As to the weight and value of any gold and silver employed for industrial purposes information is not available.

6 and 7. According to statistical records gold and silver was imported and exported as follows:

Classification and country.	Imports.	Exports.
GOLD.		
Coins and medals:	*Kroner.*	*Kroner.*
Sweden	1,000,000	
Denmark	1,009,985	
Russia—		
Northern ports	10	
Baltic ports	200	
Germany	1,257	332,000
Switzerland	54	
England	2,380	
Ireland	99	
France	557	600,000
Austria	322	
Canada	38	
China	18	
Other countries not specified	25,000	
Total	2,039,920	932,000
Unmanufactured gold:		
England	1,475,640	
Germany	624	
United States	250	
Total	1,476,314	
SILVER.		
Coins and medals:		
Sweden	179,225	280,500
Denmark	155,748	145,000
Germany	431	
Holland	4,442	

Classification and country.	Imports.	Exports.
SILVER—continued.		
Coins and medals—Continued.	*Kroner.*	*Kroner.*
Belgium	276	
England	114	
France	585	
Italy	80	
Austria	1,500	
Total	342,401	425,500
Unmanufactured silver:		
Denmark	835	
Germany	789,850	
Austria	72	
Total	790,747	

8 and 9. No coined gold was during the year imported to the realm from the United States of America.

10. The production of native gold during 1908 is supposed to have been insignificant.

11. The Kongsberg silver mines produced from April 1, 1907, to March 31, 1908, 7,035 kilograms of fine silver. No other mines have, as far as it is known, been under regular exploitation of any significance.

12 and 13. Output of gold and silver from refineries of the country during 1908: No reliable information is available regarding gold output. The produce of the Kongsberg silver mines (under No. 11) brought in by sale 496,375.05 kroner.

14. Approximate stock of gold, coin, and bullion in the country at the close of the calendar year 1908: The only information available on this point is, that at the expiration of 1908 the stock of gold of the "Norges Bank" deposited within the realm amounted to about 29,331,600 kroner. Besides this, the bank had claims to the amount of about 2,388,100 kroner on the Copenhagen National Bank and the "Riksbank" of Sweden, and, moreover, about 16,536,200 kroner in values deposited with agents abroad. The total stock of gold of the "Norges Bank" amounted accordingly, on December 31, 1908, to about 48,255,900 kroner.

At the same date the quantity of coined gold amounted to a total of 17,117,120 kroner, whereof 2,430 kroner had been called in as depreciated by wear and other injury.

15. Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1908: The only information available on this point is that the value of silver coin in circulation amounted to 11,951,657.70 kroner, whereof, on December 31, 1908, 1,505,170 kroner were in deposit in the head office of the treasury.

16 and 17. The Government does not issue notes.

18 and 19. The notes of "Norges Bank" current on December 31, 1908, represented an amount of about 72,812,900 kroner, whereof about 24,557,000 kroner were in excess of the metallic substratum.

20. Actual currency of the country: Gold is at present the standard currency of the realm.

21. Premium on gold: The monetary unit is 1 krone, corresponding in point of value to a weight of $\frac{2}{5}\frac{5}{4}$, or 0.40323, or 1 gram of fine gold.

22. In 1908 no regulations, etc., were issued respecting the coin and monetary matters of the realm.

23. Copy of Storthing's proposition No. 1, for 1909, in which is contained a report on the working of the state's mint establishment at Kongsberg for the period of April 1, 1907, to March 31, 1908.

PORTUGAL.

AMERICAN LEGATION, *Lisbon, June 2, 1909.*

Answers to interrogatories, 1908.

1. There was no gold coined in 1908.
2. During the year 1908, 2,170,000 milreis were coined in silver coins of 500-reis.
3. Coinage executed for other governments during 1908: None.
4 and 5. Amount of gold and silver used in industrial arts during 1908: No answer obtainable.

6, 7, and 8. Imports and exports of gold and silver during 1908:

IMPORTS.

Country imported from.	Gold.				Silver.			
	In bars.		In coin.		In bars.		In coin.	
	Kilos.	*Milreis.*	*Kilos.*	*Milreis.*	*Kilos.*	*Milreis.*	*Kilos.*	*Milreis.*
Germany							32	1,213
United States of America		5			3,444	62,718		
France			0.1	88	579	11,592	27	881
Spain							87	2,900
Great Britain					10,317	190,862		
Portuguese colonies:								
Angola				10			1	37
Cape Verde			11.0	5,228			183	5,673
Mozambique	14.0	7,073	4.0	2,287			10	428
India							19	714
Timor			.3	189				
Total	14.0	7,078	15.4	7,802	14,340	265,172	359	11,846

EXPORTS.

Germany			0.3	185				
United States of America			.4	585				
United States of Brazil							189	6,000
France			18.0	9,200			8	258
Great Britain			2,331.0	1,339,351	21	1,750	18	810
Italy			.1	14			16	500
Switzerland	0.3	32						
Portuguese colonies:								
Angola							240	12,000
Cape Verde Islands							544	20,005
Guinea							1,389	66,080
St. Thomas			.2	148			2,325	81,300
Mozambique							1,281	67,700
Total	.3	32	2,350.0	1,349,483	21	1,750	6,010	254,653

9. United States gold coin deposited at mint and melted during 1908: None.

10 and 11. Gold and silver produced from mines of the country during 1908: None.

12 and 13. Output of gold and silver from refineries of the country during 1908: None.

14. Approximate stock of gold coin and bullion in the country at the close of the calendar year 1908: 7,984,002 milreis, besides pounds sterling which have legal tender, but which can not be calculated. The amount of gold coined from July 29, 1854, to 1908, is as follows:

	Milreis.
Coins of 10-milreis	1,831,030
Coins of 5-milreis	4,923,515
Coins of 2-milreis	1,161,400
Coins of 1-milreis	68,057

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1908: 34,380,436.400 milreis. The amount of silver coined from July 29, 1854, to 1908, is as follows:

	Milreis.
Coins of 1-milreis	1,800,000.0
Coins of 500-reis	28,487,395.0
Coins of 200-reis	2,972,040.0
Coins of 100-reis	945,270.0
Coins of 50-reis	175,522.2

16 and 17. There are no government notes issued.

18 and 19. Amount of bank notes outstanding at the end of the year 1908: 70,162,028.875 milreis. None covered by legal-tender gold and silver coin and bullion.

20. Actual currency of the country: Silver and inconvertible bank notes.

21. Gold is at a premium of between 22 and 16 per cent, which were the highest and lowest during 1908; the average premium was 18 per cent.

22. No laws were passed during 1908 affecting the currency.

23. No report is published concerning the operations of the mint.

[Translation.]

The New Portuguese Coins.

[From L'Economiste Europeen, November 13, 1908.]

They are now hastening the coinage of the new Portuguese coins, and they think there will be very little delay in putting the new 500-reis pieces in circulation.

The new coin bears upon one side the effigy of King Manuel with the legend "Emanuel II. Portug et Algarb Rex," and upon the other side the royal arms and designation of the value of the piece.

They calculate that the total coinage of the new coins can scarcely be finished under two years. There are to be struck 4,100 contos of reis,[a] in pieces of 50, 100, and 200 reis, divided as follows: 2,500 contos in pieces of 200 reis and 1,000 contos in pieces of 100 reis.

Both denominations are to be of silver of 0.835 fineness; besides 600 contos in nickel pieces of 50 reis.

They also give notice that all the pieces of 200 reis in circulation shall be retired and recoined into pieces of 500 reis; they will also retire the present coin of 20 reis, from which there shall be coined 100 contos, in pieces of 10 reis; and 50 contos, in pieces of 5 reis.

[Translation.]

ROUMANIA.

Coins Struck During the Year 1906.

[At the royal mint of Belgium, at Brussels.]

Description and denomination.	Number of pieces.	Nominal value.
A. GOLD.		
(a) Jubilee coin for commemoration of the fortieth year of the reign of His Majesty King Charles I, coined by virtue of the law sanctioned by royal decree No. 5286 of December 19, 1905:		*Lei.*
In 20 lei	15,000	300,000
In 50 lei	8,000	400,000
In 100 lei	3,000	300,000
(b) Coins struck by virtue of the law sanctioned by royal decree No. 2259 of May 31, 1906:		
In 12.50 lei	32,000	400,000
In 25 lei	24,000	600,000
In 50 lei	20,000	1,000,000
Total	102,000	3,000,000
B. SILVER.		
(a) Jubilee coin for the commemoration o the fortieth year of the reign of His Majesty King Charles I:		
In 1 lei	1,000,000	1,000,000
In 5 lei	500,000	2,500,000
Total	1,500,000	3,500,000
C. NICKEL.		
(a) Coin struck in 1906 for the mint of Hamburg by virtue of a law sanctioned in 1905:		
In 20 bani	2,500,000	500,000
In 10 bani	17,500,000	1,750,000
In 5 bani	25,000,000	1,250,000
Total	45,000,000	3,500,000
(b) Coin struck by virtue of the law sanctioned by royal decree No. 791 of December 24, 1905:		
In 20 bani	3,000,000	600,000
In 10 bani	17,000,000	1,700,000
In 5 bani	24,000,000	1,200,000
Total	44,000,000	3,500,000

[a] A conto of reis is 1,000,000 reis, written 1,400$000. The reis is an imaginary coin of reckoning, and the milreis, or 1,000 reis, is usually written thus: 1$000; 1,000 milreis, or 1,000,000 reis, is written thus: 1,000$000.

Coin Retired from Circulation in 1906.

Description and denomination.	Number of pieces.	Nominal value.
A. SILVER.		
Worn silver coin which was used for the coinage of the jubilee coins		Lei. 1,700,000
B. NICKEL.		
Nonperforated coin struck by virtue of the law sanctioned by royal decree No. 1426 of March 21, 1900:		
In 5 bani	20,000,000	1,000,000
In 10 bani	15,000,000	1,500,000
In 20 bani	2,500,000	500,000
Total	37,500,000	3,000,000
C. BRONZE.		
Coins retired from circulation by virtue of the law sanctioned by royal decree No. 2119 of April 8, 1905:		
In 1 bani	7,000,000	70,000
In 2 bani	6,500,000	130,000
Total	13,500,000	200,000
Bronze coins of 5 and 10 bani, totally retired from circulation, which were found to have a value of		1,840,139.50

During the year of 1906 all the bronze coins of 5 and 10 bani, and the nonperforated nickel coins were retired from circulation.

They have introduced new coins of 100, 50, 25, and 12½ lei, the coins of 20 and 10 lei having already been coined in 1881.

[Translation.]

Issue of New Coins.

[From "Moniteur Commercial Roumain," official organ of the administration of manufacture and Commerce.]

The minister of finances has placed before the bureau of the chamber of deputies a plan of a law relative to the issue of new silver coins.

Following is an exhibit of the reasons which pertain to the object of the law:

The fractional silver coins put into circulation up to date amount to 89,436,608 lei, namely:

	Lei.
Five-lei pieces coined in—	
1880	9,000,000
1881	20,000,000
1882	5,500,000
1883	11,500,000
1884	1,500,000
1885	200,000
1900	344,250
1906	1,000,000
Total	49,044,250
Demonetized in 1890, the date on which the gold standard was established, and afterwards, on account of wear	25,383,850
Remaining	23,660,400
Two-lei pieces coined in—	
1873	12,356,510
1881	2,300,000
1894	1,200,000
1900	174,558
Total	16,031,068
Demonetized in 1900 and 1906 on account of wear	179,958
Remaining	15,851,110

	Lei.
One-leu pieces, coined in—	
1870	400,000
1873	9,180,000
1881	1,800,000
1884	1,000,000
1885	400,000
1894	1,500,000
1900	796,800
1906	2,500,000
Total	17,578,800
Demonetized in 1900 and 1906 on account of wear	2,341,800
Remaining	15,237,000
Fifty-bani pieces, coined in—	
1873	3,463,490
1881	500,000
1884	500,000
1885	100,000
1894	300,000
1900	1,919,000
Total	6,782,490
Demonetized on account of wear	2,031,000
Remaining	4,751,490

Of the total of 89,436,608 coins struck, 29,936,608 have been retired; there still remains 59,500,000. This amount represents the value of the coins remaining in circulation.

The wear resulting from the prolonged use of a large number of these coins, both in loss of weight and those on which it is not possible to any longer distinguish either the indication of their value or the arms of the country, in consequence of which the public can be easily deceived and the coining of counterfeit coin rendered easy.

If all this coin could be found in circulation to-day it would not be sufficient for all transactions. That insufficiency is added to by the disappearance, under various circumstances, of a good portion of the coin, as well as by the drifting off of a large amount to foreign countries.

All of these coins are to be retired from circulation and demonetized, but not the 5-lei pieces, which have resisted the wear and may still, according to the condition in which they are found, circulate without inconvenience.

The coins most worn, on account of age, are as follows:

Those of 2 lei, struck in 1873, for a value of 12,500,000 lei; those of 1 leu, struck in 1870, 1873, and 1884, for a value of 11,380,000 lei; and those of 50 bani, struck in 1873, 1881, and 1884, for a value of 4,400,000 lei, a total of about 28,280,000 lei in worn coin, which are to be retired from circulation.

It is very probable that there exists in circulation a great deal of worn silver coin issued later, and on the contrary, also, of pieces coined at times above stated, which are not worn. For those reasons, therefore, they will take into account in the demonetization the degree of wear in preference to the date of issue.

The retirement of these coins will necessitate a new issue, which will, on one hand, replace the value of those demonetized and, on the other hand, cover the expense of the coinage.

The design of the present law has been worked out to that purpose; it authorizes the minister of finances to make a coinage of 2 lei, 1 leu, and 50 bani in silver coin, to a nominal value of 32,000,000 lei, to the end of replacing in the same proportion, the worn coins of 2 lei, 1 leu, and 50 bani, which will be retired from circulation, and the difference in value to cover the expense of coinage.

The new pieces shall have the same fineness, weight, diameter, and tolerance provided in the monetary law of March 12, 1890, and shall conform to the conditions established by the Latin Monetary Union.

The present plan provides, also, that the coinage of new coins shall be made only in proportion to the demonetization or sale of the material in those demonetized.

This arrangement is found justified by the fact that the manufacture must be, for the most part, covered by the price of the material in the coin retired from circulation, and as it is not possible, in anticipation, to state exactly the amount of worn pieces, they can not coin, in the beginning, an amount for which the expense of coinage could not be covered by the value of the coins retired from circulation.

The striking of the new coins, as well as the sale of the old material in those which shall be demonetized, must be agreed to by private contract, in such manner and under conditions which the minister of finances deems suitable, and with the approval of the council of ministers.

The conditions for this coinage, not to be executed entirely, but only in proportion to the exigencies, are for the object of establishing what may be charged for similar work, besides the means by which they may be justified in intrusting it to private contract.

PLAN OF THE LAW.

ARTICLE 1. The minister of finances is authorized to make a coinage of 2 lei, 1 leu, and 50 bani in silver coin, for a nominal value of 32,000,000 lei, namely:

	Lei.
In 2-lei pieces	12,500,000
In 1-leu pieces	14,000,000
In 50-bani pieces	5,500,000

ART. 2. The fineness, weight, diameter, and tolerance of these coins shall conform in all respects to those which are provided by the law of March 12, 1890.

ART. 3. The minister of finances is authorized to retire from circulation and to demonetize worn silver pieces up to an amount of 28,800,000 and, as far as possible, in the following proportions:

	Lei.
In 2-lei pieces up to	12,500,000
In 1-leu pieces up to	11,200,000
In 50-bani pieces up to	4,400,000

ART. 4. The striking of new coins, as well as the sale of the material in those which shall be demonetized, must be made in proportion to the demonetization, by agreement, by private contract, in such manner and under conditions judged most suitable by the minister of finances, and with the approval of the council of ministers.

ART. 5. The expense necessitated by the striking of the coins, likewise that of the retirement from circulation and demonetization of the worn silver coins, shall be covered by the price of the material in the worn coins and the value of the new ones. Any benefits which should result therefrom shall be turned into the treasury as extra revenue.

THE NATIONAL BANK.

We submit the following statement of the general balance of our first financial institution, totaled to December 31, 1908:

The net profits for the last year have been 6,221,757 lei 17 bani, of which 20 per cent upon 5,501,754.17, being 1,100,351.43, have been apportioned to the reserve fund. Upon the remainder of 4,401,405.74 lei the State has taken its part of 20 per cent, being 880,281.14 lei; of the remaining portion, 7 per cent is placed to the council of administration and censorship, being 308,098.40 lei, and 1 per cent to the fund for pensions of the employees of the bank. The dividend for 1908 has been 162 lei, against 165.75 in 1907 and 148.50 in 1906.

The capital of the founding of the bank amounted to 12,000,000 lei; the reserve fund to 26,380,304.79 lei; the notes issued have been for 299,312,580 lei; the accounts current for 50,462,556 lei.

The metallic reserve was of gold 90,394,496 lei, silver 691,629 lei, and gold drafts 53,688,708 lei; bank bills, 40,248,880; Roumanian and foreign bills and acceptances, 59,224,023 lei, and public stocks (bills of exchange), 11,909,924 lei. Advances upon public funds, 12,781,300 lei; sundries, account current, and values on account, 98,109,477 lei; mortgages, 5,970,297 lei.

RUSSIA.

AMERICAN EMBASSY,
St. Petersburg, April 21, 1909.

Answers to interrogatories, 1908.

1. There was no coinage or recoinage of gold money of the Russian monetary system.

N. B. There were struck by special order 150 gold pieces bearing the inscription "25 rubles gold" (these coins contain 50 per cent more gold per ruble than the coins now ordinarily current).

The total value of these coins is 3,750 rubles gold, equal to 5,625 rubles.

There were melted at the mint:

	Rubles.
Russian coins to the value of	1,305.00
Foreign coins to the value of	4.24

2. Amount of silver coined during the calendar year 1908:

	Rubles.
Coins 0.900 fine:	
1-ruble pieces to the value of	130,409.00
50-copeck pieces to the value of	20,004.50
Coins 0.500 fine:	
20-copeck pieces to the value of	1,000,001.80
15-copeck pieces to the value of	4,350,001.35
10-copeck pieces to the value of	821,000.90
5-copeck pieces to the value of	20,000.45

There were melted at the mint Russian silver coins of 0.900 fine to the value of 124,951.10 rubles, and of 0.500 fine to the value of 1,633,391.65 rubles; and silver coins of Bokhara containing silver to the value of 30,024.87 rubles, and gold to the value of 285.91 rubles.

For the coinage mentioned above there was employed, together with other silver, that derived from the melting of Russian silver coins, especially—

	Rubles.
Coins 0.900 fine to the value of	169,652.45
Coins 0.500 fine to the value of	2,133,929.75

With this silver money 0.500 fine was coined to the nominal value of 2,349,799.00 rubles. (This sum is, of course, included in the figures indicating the amount of coinage during 1908.) No Russian money was coined in foreign mints.

3. No money was coined in St. Petersburg for foreign governments.

4. Fine gold used in industrial arts during calendar year 1908:

There were presented for stamping objects of gold of Russian manufacture, weighing 416 poods, 37 pounds, 7 zolotniks; of foreign manufacture, weighing 62 poods 41 zolotniks. Besides, in the manufacture of medals, etc., the St. Petersburg mint used 25 poods, 27 pounds, 46 zolotniks, 54 dolis of fine gold.

5. Fine silver used in industrial arts during calendar year 1908:

There were presented for stamping, objects of silver of Russian manufacture, weighing 7,501 poods, 19 pounds, 29 zolotniks; of foreign manufacture, 277 poods, 1 pound, 7 zolotniks. In the making of medals, etc., the St. Petersburg mint used 54 poods, 24 pounds, 89 zolotniks, 66 dolis of fine silver.

6. Imports and exports of gold during 1908:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Poods.	*Rubles.*	*Poods.*	*Rubles.*
Ingots	734.8	15,268,000	710.4	14,967,000
Russian coin	26.0	493,000	0.5	9,000
Foreign coin	8.6	162,000	3.5	65,000

7. Imports and exports of silver during 1908:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Poods.	*Rubles.*	*Poods.*	*Rubles.*
Ingots	15,961.7	9,079,000	6,446.9	3,667,000
Russian coin	77.4	40,000	6.1	3,000
Foreign coin	6,214.9	3,182,000	403.4	207,000

8 and 9. According to information given by the customs authorities, there were no imports of American gold coin into Russia. No American gold coins were melted or sent to the St. Petersburg mint for melting.

10 and 11. Amount of gold produced from mines of the country and colonies of the country during 1908:

The following quantities of gold (fine) were presented:

Items.	Poods.	Pounds.
At Government refineries	1,851	22
At private refineries	707	34
At the refinery of Barnaoul and at the mint (gold from His Majesty's domain)	17	6
Total	2,575	62

The information available as to the production of silver is too incomplete to be given; the production is relatively very small.

12 and 13. Output of gold and silver from refineries of the country during 1908:

The quantities of gold treated at the mint yielded 1,788 poods 20 pounds 39 zolotniks 6 dolis, fine.

The quantities of silver treated at the mint yielded 512 poods 19 pounds 83 zolotniks 21 dolis, fine.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908:

On January 1, 1909, the value of the gold in the vaults and safes of the state bank was 1,218,083,008.02½ rubles.

On January 1, 1909, the value of the silver (0.900) in the vaults and safes of the state bank was 42,070,897.95 rubles.

16 and 17. There are no Government notes; the only notes in circulation are issued by the Imperial Bank of Russia, which has the exclusive right of issue of notes.

18 and 19. The amount of bank notes issued by the Imperial Bank of Russia at the end of the year 1908 was equal to 1,087,200,000 rubles, the total of the issue of notes at the same time being 1,200,000,000 rubles, and the reserve of notes 112,800,000 rubles. There are no bank notes outstanding not covered. The gold stock of the Imperial Bank of Russia on the 1st of January, 1909, was equal to 1,218,600,000 rubles, whereas at the same time the amount of outstanding bank notes requiring to be covered (in accordance with the monetary law of the 29th of August, 1897) was equal to 787,200,000 rubles only, this latter figure being the result of subtraction of the amount of bank notes which do not, in accordance with the above-mentioned law, require to be covered (i. e., 300,000,000 rubles), from the total amount of outstanding bank notes. It will be seen from the above that the gold stock exceeded the outstanding notes, as in accord with the acting monetary law, to the amount of 431,400,000 rubles.

20. Actual currency of the country: On January 1 there was in circulation:

	Rubles.
Gold	560,800,000
Silver	110,200,000
Credit notes	1,087,200,000

21. There was no premium on gold in bullion or coin.

22. There were no new monetary laws.

23. The mint publishes no report.

NOTE.—One pood=16.380496 kilograms; 1 pood=40 pounds (36.112808 pounds, avoirdupois); 1 pound=96 zolotniks; 1 zolotnik=96 dolis.

SPAIN.

AMERICAN LEGATION,
Madrid, March 25, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. No gold or silver was coined and no coinage executed for other governments during 1908.

4 and 5. Weight of fine gold and fine silver used in industrial arts during the calendar year 1908: Not known.

6. Imports and exports of gold during 1908:

Classification and country.	Imports.		Exports.	
Gold bullion:	*Grams.*	*Pesetas.*	*Grams.*	*Pesetas.*
France	52,000	187,200	6,600	23,760
Gold coin:				
Argentina	156,189	500,000		
Mexico	311	1,000		
Fernando Po			35,300	112,960
France			53,700	171,840
Portugal			960,000	3,072,000
Total	156,500	501,000	1,049,000	3,356,800

7. Imports and exports of silver during 1908:

Classification and country.	Imports.		Exports.	
	Grams.	*Pesetas.*	*Grams.*	*Pesetas.*
Silver bullion:				
Canary Islands	5,000	650		
Belgium	58,000	7,450		
France	27,959,000	3,634,670	110,399,300	14,351,909
Great Britain			5,702,900	741,377
Holland			506,000	65,780
Total	28,022,000	3,642,770	116,608,200	15,159,066
Silver coin:				
Canary Islands	435,230	87,046		
Fernando Po	288,000	57,600	1,198,200	239,640
Melilla	681,000	136,200	817,000	163,400
Algiers			2,576,000	515,200
Germany	5,000	1,000		
Brazil	30,000	6,000		
Cuba	14,056,265	2,811,253	5,673,000	1,134,600
France			633,800	126,760
Gibraltar	12,725	2,545	500,000	100,000
Great Britain	11,975	2,395		
Italy	9,770	1,954	40,000	8,000
Morocco	2,401,145	480,229		
Total	17,931,110	3,586,222	11,438,000	2,287,600

8 and 9. Import of United States gold coin, and United States gold coin deposited at mint and melted during 1908: None.

10, 11, 12, and 13. Amount of gold and silver produced from mines of the country and output from refineries of the country during 1908:

No gold was produced in Spain in 1908. The silver produced in Spain in 1908 amounted to 129,881 kilograms; its value at the mines was 12,663,803 pesetas. The production came from the silver mines of Hiendelaencina (Guadalajara), and from argentiferous lead mines.

From the Spanish possessions in Africa no production of silver is reported.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: Gold does not circulate in the country, owing to the fact that it is at a premium over silver and bank notes. The Bank of Spain keeps in reserve as a guaranty for its notes, 420,127,707.44 pesetas in gold and 52,962,791.17 pesetas belonging to the public treasury. The other banks have this metal only in amounts of trifling importance.

The silver which circulates in the country in money and in bars deposited as guaranty amounts approximately to 920,000,000 pesetas, of which the Bank of Spain keeps in its vaults as a guaranty of the notes it has issued, 609,992,986.28 pesetas.

16, 17, 18, and 19. No paper money has been issued by the Government. Amount of bank notes, 1,645,030,025 pesetas, issued by the Bank of Spain, which alone has authority to issue notes. The amount of bank notes in circulation exceeds by 414,864,331.28 pesetas the metallic reserve (gold and silver), but the securities on deposit more than cover this amount.

20. Actual currency of the country: Over 2,900,000,000 pesetas.

21. Premium on gold: The highest price was 14.80 per cent; the lowest, 10.70 per cent; and the average, 12.75 per cent, during 1908.

22. Laws passed during 1908 affecting the currency: None.

23. No report on the operations of the mint was published.

SWEDEN.

AMERICAN LEGATION,
Stockholm, May 17, 1909.

Answers to interrogatories, 1908.

1. Gold coinage: During the year 1908 no gold was coined at the royal mint. During the year the following amounts of worn and mutilated Swedish gold coin were melted:

Denomination.	Number of pieces.	Value.
		Crowns.
20 crowns	2	40
10 crowns	32	320
5 crowns	8	40
Total	42	400

2. During the same year the following amounts of silver were coined:

Denomination.	Number of pieces.	Value.
		Crowns.
1 crown	325,158	325,158
25 öre	2,008,044	501,261
10 öre	3,663,890	366,589
Total	5,996,092	1,193,008

During the year the following amounts of worn and mutilated Swedish silver coin were melted:

Denomination.	Number of pieces.	Value.
		Crowns.
2 crowns	734	1,468.00
1 crown	6,1287	6,128.00
50 öre	14,420	7,210.00
25 öre	357,677	89,419.25
10 öre	283,622	28,362.20
Total	662,576	132,582.45

No coinage for Sweden at foreign mints.

3. No coinage was executed for foreign governments.

4 and 5. At least 700 kilograms of fine gold and 8,000 kilograms of fine silver was used in Sweden during 1908 for industrial purposes. It is impossible to state how much of this was old gold, gold coin, old silver, or silver coin.

6 and 7. Imports and exports of gold and silver during 1908:

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
GOLD.	Kilograms.	Crowns.	Kilograms.	Crowns.
Gold coin		9,219,326		
Unwrought gold	333			
Scrap gold	3		6	
Wrought gold (wire)	19			
Other wrought gold	145		1	
Total	500	9,219,326	7	
SILVER.				
Silver coin		349,838		
Unwrought silver	16,294			
Scrap silver	73		136	
Wrought silver:				
Plate	244		179	
Wire	298			
Other wrought silver	2,942			
Total	19,851	349,838	315	

In regard to the import and export of gold and silver ore, statistics give no information, since this article is included under the general heading "Minerals, other kinds, not specified."

8 and 9. No import of gold coin from the United States in 1908, and no gold coin from the United States has been deposited at the mint for melting.

10. Gold produced during 1908: 21.829 kilograms of gold was produced from the mines of Sweden in 1908. The value of 1.108 kilograms thereof was not given, but the value of the remaining 20.721 kilograms is 49,970 crowns. Sweden has no colonies.

11. Silver produced during 1908: 1,111.288 kilograms of silver was produced from the mines of Sweden in 1908. The value of 426.030 kilograms thereof was not given, but the value of the remaining 685.258 kilograms is 41,882 crowns.

12 and 13. There are refineries in Partilled (Gothenburg) and Hälsingborg, which refine filings and other waste from goldsmiths and other artisans, but their production is not known.

14. The approximate stock of gold in Sweden at the close of the year 1908:

	Crowns.
Gold coin struck in Sweden since the introduction of the coin reform of 1873	85,383,095.00
Gold (Scandinavian) held by the banks at close of 1908	44,031,495.00
Gold coin in circulation at close of 1908	12,000,000.00
Sum total of all current gold coin in Sweden at close of 1908	56,031,495.00
Foreign gold coin, not current in Sweden, and gold bullion held by the banks at the close of 1908	34,503,007.95
Total	90,534,502.95

which constitutes the approximate value of Sweden's stock of gold, coined or uncoined, at close of 1908.

15. The approximate stock of silver, in coin and bullion, at the close of 1908 was as follows:

	Crowns.
In circulation, about	27,200,000
In the banks and the mint	4,397,100
Silver bullion, etc., in mint (same value as coin)	870,000
Total	32,467,100

16 and 17. The Government issues no notes.

18 and 19. At the close of 1908 the value of the notes of the Swedish Riksbank in circulation was 201,489,727 crowns. Private banks have long ago been deprived of the right to issue notes.

The amount of uncovered bank notes in circulation, that is to say, bank notes over and above the value of the stock of gold in the vaults of the Riksbank amounted, at the close of the year to 123,293,568 crowns. In this amount are included the bank notes which the Riksbank is entitled to issue against balances on running account with foreign banks, and other securities.

20. The standard currency of Sweden is gold. Subsidiary coin of silver, or bronze is legal tender only for very small amounts. All notes issued by the Riksbank are redeemed in gold on demand.

21. There is no premium on gold in Sweden.

22. Law passed in 1908 affecting the currency of Sweden hereunto annexed.

23. The annual official report of the director of the mint is not printed.

SWITZERLAND.

AMERICAN LEGATION,
Berne, March 26, 1909.

Answers to interrogatories, 1908.

1. Amount of gold coined during calendar year 1908:

Coinage.	Pieces.	Francs.
On account of the Confederation:		
20-franc pieces	200,000	4,000,000
On account of the Swiss National Bank:		
20-franc pieces	155,000	3,100,000
Total	355,000	7,100,000

No recoinage of gold pieces.

2. Amount of silver coined during calendar year 1908:

Coinage.	Pieces.	Francs.
2-franc pieces	200,000	400,000
1-franc pieces	1,200,000	1,200,000
50-centime pieces	800,000	400,000
Total	2,200,000	2,000,000

The federal mint at Berne, which has executed the above coinage, has, in 1908, recoined 200,000 5-franc pieces of the old type (Helvetia seated), to the value of 1,000,000 francs.

The old issue of 5-franc pieces with the effigy of Helvetia seated, was of 2,126,000 pieces. To the end of 1908, 1,527,000 of the old ecus had been coined into the new effigy with the legend in relief; there remains, therefore, 599,000 pieces to be remelted.

No minting was done for us in another country.

3. The federal mint did not execute any coinage for a foreign government in 1908.

4. The weight of fine gold used in 1908 by the Swiss industry is valued at about 10,200 kilograms. For lack of information it is impossible to specifiy here the quantity of new gold, old gold, and of gold coins used for industrial purposes. Yet it may be possible that a considerable quantity of new gold coins of full weight have been melted.

5. As regards the fine silver used in 1908 by our industry, its total weight is valued at about 69,000 kilograms. In view of the low value of silver it is to be presumed that silver in bullion or scraps was melted for industrial purposes.

6 and 7. Imports and exports of gold and silver during 1908:

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Francs.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Gold and silver thread			224	538,698
Gold and silver thread tissue and gold and silver leaves			12	8,305
Scraps, ashes, and clinkers of precious metals without distinction of metal	431,351	895,709	153,961	705,142

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Gold coins	6,428	19,930,683	4,174	12,940,571
Silver coins	134,484	26,896,763	42,125	8,424,982
Gold bullion	14,744	50,911,032	2,935	10,093,103
Silver bullion	81,407	9,117,584	23,933	2,232,282
Waste and scrap without distinction of metal	431,351	895,709	153,961	705,142
Gold, silver, and platinum rolled into strips	648	618,733	1,480	2,114,788
Gold and silver wire and thread	405	316,896	224	538,698
Gold and silver tissue and silver beaten into thin leaves	224	179,913	12	8,305
Gold and silver plated ware	44,977	1,005,661	409	21,501
Gold and silver ware	10,771	2,151,507	1,149	301,832
Fine jewelry	6,189	7,255,297	3,265	10,644,785

8 and 9. To our knowledge, no direct importation of gold coins was made to Switzerland. The American gold brought to this country by tourists can not be valued, travelers being submitted to no customs inspection at the frontier as concerns the money in their possession. The federal mint did not melt any American gold coins in 1908.

10 and 11. Switzerland does not possess any gold or silver mines.

12 and 13. Output of gold and silver from refineries of the country during 1908: For lack of information it is impossible to answer these questions.

14 and 15. Approximate stock of gold and silver in the country at the close of the calendar year 1908: The cash in the Swiss banks of emission, including the National Bank, was, on December 31, 1908:

	Francs.
Gold	149,862,283.60
Silver	9,195,600.00

According to a new estimate prepared by a specialist, there exists in Switzerland a stock of 180,000,000 francs in gold and 70,000,000 francs in silver (5-franc pieces and small silver coins).

16 and 17. In ordinary times the Federal Government issues no government notes.

18 and 19. On December 31, 1908, the circulation of bank notes of the National Bank and of the other Swiss banks of emission amounted to 277,709,900 francs. The amount of notes not covered by gold or silver was, on December 31, 1908, 107,024,317 francs.

different with the thaler, which is subject to perpetual fluctuations, as one can judge by the following table:

Value of the thaler in the Oman in 1907-8.

September 1, 1907	170 rupees for 100 thalers
November 1, 1907	154 rupees for 100 thalers
December 1, 1907	149 rupees for 100 thalers
January 1, 1908	150 rupees for 100 thalers
February 1, 1908	143 rupees for 100 thalers
March 1, 1908	136 rupees for 100 thalers
April 1, 1908	136 rupees for 100 thalers

As may be seen, since September, 1907, up to April, 1908, there has been a considerable decline in the thaler. They are held on to by the Hindoo merchants ("banians"), who, in the absence of a governing bank regulation, are veritable masters of the market, speculating according to the opportunity upon the value of the silver. Their course, therefore, is extremely variable and transactions with European merchants are thereby rendered much more difficult.

What is said of the thaler applies with stronger reason to the fractional coin of the Oman, the "bessa," a copper coin with the image of the Sultan Seyyid Feysal-ben-Turki, the value of which is one-fourth anna. Their variations oscillate between 150 and 200 bessas to the rupee and are, so to say, daily.

CHINA.

AMERICAN CONSULATE,
Foochow, January 29, 1909.

Answers to interrogatories, 1908.

1 and 2. Amount of gold and silver coined during 1908: None.

3. Coinage executed by other governments during 1908:

COPPER COINED.

Denomination.	Number of pieces.	Weight.	Value.
		Catties.	*Haikwan taels.*
1 cash	10,308,500	17,717	6,311
2 cash	1,685,000	4,212	2,063
10 cash	134,400,000	1,680,000	822,773
Total	146,393,500	1,701,929	831,147

Amount of recoinage: None.

NOTE.—One and one-third pounds=1 catty=16 taels=160 mace=1,600 candareens. One 1-cash piece weighs 2¼ candareens; one 2-cash piece weighs 4 candareens; one 10-cash piece weighs 2 mace; one haikwan tael=1,633.5 cash; 1 haikwan tael=0.415 and 1.5384=$0.64 United States gold.

4. Weight of fine gold used in industrial arts during 1908:

	Catties.
New gold	78
Old gold	312
Total	390

Amount of coins: None.

NOTE.—In Foochow there are 6 goldsmith establishments, in each of which an average amount of 65 catties of gold is used a year.

5. Weight of fine silver used in industrial arts during 1908:

	Catties.
New silver	200
Old silver	1,925
Total	2,125

Amount of coins: None.

NOTE.—There are about 300 silversmith shops, each using 6½ catties, on average, a year, and 20 jewelry stores, each using 62½ catties, on average, a year.

Copper used during 1908.

	Piculs.
New copper	1,800
Old copper	4,800
Total	6,600

Amount of coins: None.

NOTE.—One picul=100 catties=133⅓ pounds.

6 and 7. Imports and exports of gold, silver, and copper during calendar year 1908:

GOLD.

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ounces.	*Haikwan taels.*	*Ounces.*	*Haikwan taels.*
Hongkong:				
Coin			907	24,041
Chinese ports:				
Coin			132	3,500
Bullion	a 87	2,326	a 8,831	235,170
Total	87	2,326	9,870	262,711

SILVER.

	Pounds av.	*Haikwan taels.*	*Pounds av.*	*Haikwan taels.*
Hongkong:				
Coin	24,066	256,540	60,731	631,630
Chinese ports:				
Coin	121,110	1,259,590	146,224	1,530,793
Bullion	10,919	131,034		
Total	156,095	1,647,173	206,955	2,162,423

COPPER.

	Pounds.	*Haikwan taels.*	*Pounds.*	*Haikwan taels.*
Hongkong and foreign countries:				
Ingots and sheets	790,267	177,810		
Chinese ports:				
Coin			1,056,814	384,858
Ingots and sheets	1,463,467	329,280		
Total	2,253,734	507,090	1,056,814	384,858

a One ounce bullion=26.63 haikwan taels.

8. Total import of United States gold coin during the calendar year 1908: The customs import return gives this item as nil, the amount of such coin carried by passengers being too insignificant to be taken notice of.

9. Amount of United States gold coin deposited at mint and melted during 1908: None.

10 and 11. Weight and value of gold and silver produced from mines of the country during 1908: None.

12 and 13. Output of gold and silver from refineries of the country during 1908: None.

14 and 15. Approximate stock of gold, silver, and copper during 1908: Gold coin, none; gold bullion, about 80 pounds.

	Haikwan taels.
Stock of silver dollars at banks	600,000
Stock of silver small coins at banks	100,000
Stock of silver bullion at banks and silversmiths' shops	98,000
Total	798,000
Stock of copper coins at mint, 30,000,000 pieces	183,655
Stock of copper slabs, etc., at mint and brass shops, 7,400 piculs	234,800
Total	418,455

16, 17, 18, and 19. Amount of government and bank notes outstanding at the end of the year 1908:

Amount of bank notes of each foreign bank—i. e., the Hongkong and Shanghai banking corporation, the Russo-Chinese Bank, etc., in each city, issued and outstanding in your consular district:

The Bank of Taiwan, a Japanese institution, has issued a small amount of Japanese dollar (or yen) notes and some local dollar notes (7 mace a dollar). As native business men have boycotted the Japanese bank notes, there is but a very small amount of such notes outstanding, perhaps no more than $10,000 yen notes and $6,000 local "7 mace" notes. Other foreign banks do not issue any bank notes in Foochow. About 1 per cent of the currency in circulation is composed of foreign bank notes.

GOVERNMENT NOTES.

Denomination.	Notes outstanding at end of 1908.			Notes issued in 1908.		
	Number.	Value.		Number.	Value.	
		Dollars.	Haikwan taels.		Dollars.	Haikwan taels.
One dollar	1,000	1,000	612.18	500	500	306.09
Two dollars	350	700	428.53	250	500	306.09
Three dollars	200	600	367.31	150	450	275.48
Five dollars	140	700	428.53	110	550	336.70
Total	1,690	3,000	1,836.55	1,010	2,000	1,224.36

NATIVE BANK NOTES.

Under one dollar	400,000	200,000	122,436.00	200,000	100,000	61,218.00
One dollar	300,000	300,000	183,654.00	100,000	100,000	61,218.00
Two dollars	150,000	300,000	183,654.00	50,000	100,000	61,218.00
Three dollars	40,000	120,000	73,462.00	15,000	45,000	27,548.00
Five dollars	50,000	250,000	153,045.00	7,000	35,000	21,426.00
Ten dollars	10,000	100,000	61,218.00	5,000	50,000	30,609.00
Above ten dollars	1,500	230,000	140,801.00	500	70,000	42,853.00
Total	951,500	1,500,000	918,270.00	377,500	500,000	306,090.00
Grand total	953,190	1,503,000	920,106.55	378,510	502,000	307,314.36

NOTE.—No report has ever been published on the government finances nor on the native banking business. The above information was obtained from some reliable and experienced native bankers.

There is no such rule in China as legal tender to cover the notes.

Among about 47 native banks, there are only seven on the Heishang street that keep silver dollars on hand to meet the cashing of their notes. The rest simply keep the notes issued by these seven banks instead of silver dollars.

20. Assuming the United States gold dollar as a standard, give a record, by months, of the fluctuations in the actual value of the Mexican silver dollar, the tael, subsidiary silver and copper coins for the calendar year 1908:

One United States dollar is equal to amount designated opposite a given month.

Month.	Mexican silver dollars ("chopped").	Haikwan taels.	Subsidiary silver coins in 10-cent pieces.	Copper coins in 10-cash pieces.
1908.				
January	1.8423	1.1975	19.6758	266.6258
February	1.8522	1.2039	19.8185	267.7405
March	1.9069	1.2395	20.4610	213.8746
April	2.2297	1.4493	23.6132	248.9004
May	2.3294	1.5142	24.9013	260.0299
June	2.2883	1.4874	24.4390	256.6525
July	2.2401	1.4561	23.9243	251.2565
August	2.3866	1.5513	25.1309	267.6777
September	2.3725	1.5421	25.0536	264.8411
October	2.3912	1.5543	25.2362	273.7907
November	2.4746	1.6085	25.9091	280.1660
December	2.5113	1.6323	26.2431	284.3211

22. Laws passed during 1908 affecting the currency: On April 5, 1908, the Foochow local authorities issues a proclamation compelling the public (bankers, traders, etc.), to accept "chopped" or defaced small silver coins at their face value, as well as clean ones. (Copy of the proclamation herewith, also translation of its main points.)

23. No report is published on the operations of the mint.

Translation of a prescript issued by the Foochow local authorities regarding the defaced subsidiary silver coins:

Ch'ên, Hsai-pu magistrate, acting Foochow subprefect; Yüan, an expectant "military" prefect, acting Min. magistrate of Foochow; and Ch'ên, holding the fourth official rank and acting Hou Xuan magistrate of Foochow, all wearing the decoration of peacock feather, issued the following prescript:

Some time ago it came to our knowledge that attempts were being made at the market to refuse certain subsidiary silver coins or take them only at discount. Thereupon we issued a joint prescript against such practice, declaring that all subsidiary silver coins, defaced as well as clean, be accepted at their face value.

This order as reported has been observed by all establishments doing banking business, except a certain money-exchange shop styled "Tung-i," which has in defiance to this order continued to charge such discount. We have summoned Lin Chin-wang, an employee of the said shop, to court for punishment, so as to set up a warning to others.

We are now in receipt of a petition from T'sai Chên-ching, a committee, and Ch'êng Wen-pin, chairman of the banking association, saying that these defaced subsidiary silver coins are brought to Foochow from Shanghai and other places and distributed among the business men by the great banks on the Hsia Hang street; that the little scratch or cut on the small coins is really of no importance, but shopkeepers follow each other's example in refusing such defaced coins, thus causing much impediment to the circulation of such coins; and the money-exchange shops are willing to comply with the order, but they fear that the pawn shops, great banks, and other business houses will not accept such coins, and for this reason they beg that another proclamation be issued to enforce the order.

Besides giving them a reply and commanding constables and tipao to promulgate this order, we deem it necessary to issue this prescript for general information, that pawn shops, bankers, business houses, soldiers, and other classes of people obey this order and accept all subsidiary silver coins, defaced as well as clean, provided that they are genuine, and never charge any discount therefor. Violators, when found, will be arrested for punishment and their property attached.

Let all respect this order.

Issued on the fifth day of the third moon, thirty-fourth year of Kwang-hsu (April 5, 1908).

AMERICAN CONSULATE-GENERAL,
Tientsin, September 2, 1908.

SIR:

* * * * * * *

I have the honor to inclose monthly averages for the first eight months of the year 1908 for the haikwan tael and for the first seven months for bar silver and bank bills.

I have the honor to be, sir, your obedient servant,

E. T. WILLIAMS,
Consul-General.

The SECRETARY OF THE TREASURY,
Washington.

The monthly average value of the haikwan tael in United States money for the first eight months of the present year has been as follows:

January	$0.65¾
February	.67¼
March	.67¼
April	.67¼
May	.67¼
June	.64¾
July	.65-⅛
August	.65¼
	.64.1

Messrs. Doney & Co., brokers of this port, published the following report on exchange on August 8, 1908:

EXCHANGE.

The silver market has declined during the period under review (July) and the metal is to-day quoted 24 1/16d., as against 24 1/16d. on July 10. Exchange has followed

silver, and it would appear as if a further decline may be expected. T. T. (Tientsin tael) is quoted $\frac{5}{16}$–$\frac{3}{8}$ current to China New Year, and four months' credits are negotiable at $\frac{7}{16}$–$\frac{1}{2}$, August–September, and $\frac{1}{16}$d. up per month until end of year. Tientsin tael on Japan is quoted 83½, with thirty days' paper 82½.

The banks drawing rate on Shanghai continue steady at 104.1. The market rate is quoted 104.35. Rates are to-day $\frac{1}{16}$d. per tael below the laying-down cost of silver. We append our usual monthly averages:

Month.	Bar silver.	Bank bills.	
		On demand.	Four months' credit.
1908.	*Pence.*	*Pence.*	*Pence.*
January	25⅛	25/16–25/16	25/16–25/16
February	25⅛	25/16–25/16	25/16–25/16
March	25⅜	25/16–25/16	25/16–25/16
April	25⅜	25/16–25/16	25/16–25/16
May	24⅞	25/16–25/16	25/16–25/16
June	24⅝	25/16–25/16	25/16–25/16
July	24⅞	25/16–25/16	25/16–25/16

Attention is called to the rate given for the Hongping tael in the customs tables, i. e., 107 Hongping taels for 100 haikwan. The Hongping is the business man's standard, known otherwise as the "Tientsin tael." The rate up to March 1, 1908, has for many years been 105 Hongping to 100 haikwan. On February 15 last the customs authorities announced that, owing to the deterioration in the quality of silver sycee (i. e., bullion), the so-called "Hua Pao sycee" nominally 0.992 fine, such sycee would no longer be received at its nominal value; but that after March 1 duties would be required to be paid in the equivalent of 0.992 silver, and on March 5 a second notification fixed a general rate of 107 Hongping Hua Pao sycee to 100 haikwan. Foreign merchants have protested against the payment as being a real increase of 2 per cent in the duties, and hold that they ought not to be made to pay a deficit which is due to careless supervision upon the part of the authorities, and which the latter could easily recover from the issuing shops. The matter is still under consideration. In explanation, it should be said that the term "Hongping" merely indicates the scale on which the silver is weighed, and that the terms "Hua Pao," "Pai Pao," etc., indicate the fineness. Silver sycee is not issued by the Government, but by private melting hongs, but at most ports the issue is supervised by the Government, which maintains an assay office whose stamp must be on the sycee before it can obtain circulation. The name of the issuing hong is also stamped on the bullion and its fineness indicated. Since 1900 there has been no supervision of the issues of sycee here apparently, but even before that date there was no public assay office. The result has been a gradual debasement of the sycee, which forms the bulk of the currency at this port. The foreign merchants have been urging the Taot'ai to establish a public assay office, so as to prevent further debasement, but, although the Taot'ai has promised to do so, six months have now passed without anything being done in that direction, and the melting hongs are not even licensed, so that there is no guaranty that the silver will not become still more debased and a further discount become necessary.

It should also be mentioned that the Mexican dollar has almost entirely disappeared from the market here and been replaced by the local Chinese dollar. The change is due to the fact that, while the new dollar is nominally of the same weight and fineness as the Mexican, as a matter of fact it has also progressively deteriorated and has therefore driven the better coin elsewhere.

AMERICAN CONSULATE-GENERAL,
Tientsin, December 9, 1908.

SIR:

* * * * * * *

In my report, sent October 10, I inclosed a copy of a notification issued on September 28 by the commissioner of customs rescinding the notices issued in February and March last by which the rate at which the Hua Pao sycee could be received in payment of duty was fixed at 1.07 Hongping taels for 1 haikwan tael and restoring on and after October 1 the old rate of 1.05:1.

Shortly after the notification of September 28 the customs Taot'ai sent a note to the consular body, promising to establish an assay office to superintend the issue of the sycee. This was done, the office being opened on October 3. It was placed, however, under the direction of the Chinese chamber of commerce, and 14 native bankers were appointed to superintend the assaying in turn. The Tientsin tael, it was agreed, should remain as heretofore, 0.992 in fineness, and shoes of silver were to be issued of this standard. I inclose a copy of the regulations adopted.

It appears from the Taot'ai dispatch that previous to 1900 there were over 40 hongs engaged in melting sycee, but owing to losses during the Boxer troubles more than 30 have been compelled to close. Originally, these melting hongs were required to obtain a license from the Taot'ai, but since 1900 the regulation has not been enforced, and this has given occasion for the debasement of the sycee and the consequent discount of Tientsin currency.

It was hoped that the restoration of the normal rate of exchange and the establishment of a public assay office would relieve the situation, but the foreign banks hold a large amount of the sycee alleged to be debased. Although said to be debased, much of this silver has the stamp of the melting hongs and is marked 0.992, and the foreign banks think the local government ought to receive it at its face value, since it is the duty of the Taot'ai to supervise the issue of silver, but the Customs Bank refuses to accept anything except sycee bearing the stamp of the assay office. The melting hongs are issuing very little silver, and the native banks, who have possession of most of that which has passed the assay office, will not part with it except at a premium of one-half per cent. The result is that foreign merchants are still unable to pay customs dues at the old rate of 1.05:1, but pay really 1.055, and the foreign banks can not get rid of the old sycee in their vaults, except at the value of the pure silver in it. The amount of this sycee is estimated at about 1,500,000 taels, nominal value. What its real value is is unknown.

A deadlock exists at present, therefore, but the bankers, the merchants, the Chinese authorities, and the consular body are working at the problem, and it is hoped that by a compromise a satisfactory solution may be reached. Once the old silver is remelted and passed by the assay office, the Tientsin tael will be restored to its old-time standing.

In my report of October 10 last I called attention to the inferiority of the local dollar as compared with the Mexican. It still remains, as then, at a discount of about 2 per cent. The Mexican, indeed, is no longer to be had.

I have the honor to inclose a copy of a table showing the result of an assay made of two lots of these local dollars by the Labaratoire de la Monnaie, in Paris. The second lot was first tested by Mr. Loup here. The pieces marked "Tai Ching Ti Kuo" are the new dollars issued by the imperial mint as distinguished from the provincial dollars.

The subsidiary silver of the denominations 5 cents, 10 cents, and 20 cents do not have their exchange value guaranteed, consequently it requires $1.10 in small silver to buy a silver dollar.

The copper cents are also token coins, and have become depreciated through overissue, so that it requires $1.25 in 1-cent pieces to purchase a silver dollar.

I have the honor to be, sir, your obedient servant,

E. T. WILLIAMS,
American Consul-General.

The SECRETARY OF THE TREASURY,
Washington, D. C.

NATIVE CURRENCY.

I have the honor to make known to you the results in weight and fineness obtained by the laboratory of the mint, the assays having been made by the wet process, and the weights determined by the Curie balance.

FIRST LOT.

Denomination.	Number of pieces.	Origin.	Total weight of the pieces.	Weight and fineness per piece (taken at random).	
			Grams.	*Grams.*	*Thousandths.*
Dollar	5	No. 23, from Koung Hsu	134.775	26.880	886.0
Do	5	No. 24, from Koung Hsu	135.310	27.150	885.5
Do	5	No. 25, from Koung Hsu	134.130	26.780	887.0
Do	5	No. 29, from Koung Hsu	134.410	26.670	887.5
Do	5	No. 33, from Koung Hsu	133.940	26.205	886.0
Do	25	No. 34, from Koung Hsu	673.000	27.015	888.5
Do	10	From Tai Ching Ti Kou (struck in 1908)	269.005	26.600	904.0

SECOND LOT.

Denomination.	Number and origin.	Weight (acknowledged by Mr. Loup).	Fineness (acknowledged by Mr. Loup).	Weight and fineness (acknowledged by the laboratory of the mint).	
		Grams.	*Thousandths.*	*Grams.*	*Thousandths.*
Dollar	Mexican	27.00		26.965	903.5
Do	No. 23, from Koung Hsu	27.15	900	27.150	885.5
Do	No. 24, from Koung Hsu	27.00	900	26.960	887.5
Do	No. 25, from Koung Hsu	27.00	900	26.990	885.0
Do	No. 29, from Koung Hsu	26.75	880	26.720	889.0
Do	No. 33, from Koung Hsu	26.50	850	26.495	888.5
Do	No. 34, from Koung Hsu	26.50	850	26.545	889.5
Do	From Tai Ching Ti Kuo	26.70		26.700	901.5

Copy of the thirteen concise provisional regulations drawn up by the Tientsin Chamber of Commerce.

(1) The object of the assay office is to regulate the market (silver market), and its sole duty is the assaying of silver.

(2) In accordance with the instructions of the customs taot'ai, the assay office is to be tried for a period of three months, after which a report is to be made to that official.

(3) The standard for assaying is to be 0.992. If the fineness of the silver is greater than this it is to be so indicated (on the sycee); if less, the difference must be made up.

(4) Assayed silver is to be taken at the standard indicated by the mark of fineness stamped upon it, and after this fineness has thus been determined, the silver will pass among Chinese and foreign officials and merchants alike.

(5) Small pieces of silver (remnants), after being assayed, should be sent to the melting hongs to be melted into sycee, in order to prevent fraudulent charges.

(6) The chamber of commerce has taken the lead in this matter of an assay office, and the president and vice-president of that body should have charge of the assaying.

(7) The bankers shall choose from among their own number fourteen men who shall have charge of the assaying in turn. These men must attend to the work in person, and must not shirk their duty, but must give their whole attention to their task.

(8) Silver that has been assayed incorrectly can not be used, and the assayer must make up the difference. If any one protests the valuation of the assayer, he must request the chamber of commerce to watch the melting of the silver, and if it has been assayed correctly he must pay a fine.

(9) In the matter of the seal and the estimate of value of the assay office, the greatest caution must be exercised. If either seal or estimate is counterfeited, or if one of the assayers attempts to practice jobbery, upon discovery the chamber of commerce must be requested to hand the offender over to the officials for examination and punishment.

(10) For every shoe of sycee melted a tax of two copper cents must be collected to cover the expenses of the assaying.

(11) All the people employed in the assay office, both managers and assistants, must be recommended by the merchants at large, and must be required to furnish satisfactory guarantors as a measure of precaution.

(12) For the time being, the assay office is to be opened in the front courtyard of the chamber of commerce, and after a suitable place has been selected the matter of a transfer can be considered.

(13) These regulations are drawn up for the purpose of establishing an assay office. If they are found to be incomplete they can be revised and the approval of the customs taot'ai sought for the revision.

AMERICAN CONSULAR SERVICE,
Mukden, March 13, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. No gold or silver was coined, or coinage executed for other governments during 1908.

4. The weight of fine gold used in the industrial arts in Mukden during 1908 was 3,887.33 ounces troy. This was all, as far as known, new gold, no old gold or coins being thus employed.

5. The weight of fine silver used in the industrial arts during 1908 was 169,746 ounces troy. This was all, as far as is known, new silver, no coins being used.

6. The amount of gold bullion imported during 1908 was 6,705 ounces troy, valued at 220,800 haikwan taels. There was no importation of gold coins or ore reported. There was no exportation of gold reported.

7. The value of silver coins and bullion (sycee) imported during 1908 was 11,000,000 haikwan taels. There was, in addition, an importation of 3,000,000 taels in the form of commercial remittances. No silver ore was imported. The export of silver coins and bullion for the year 1908 amounted to 3,000,000 haikwan taels in aid of revenues of the provinces of Kirin and Heilungchiang, and 1,000,000 taels in the form of commercial remittances. No silver ore was exported.

8 and 9. No importation of United States gold coins during 1908 were reported, and no United States gold coin was deposited at the mints and melted.

10 and 11. There is no available data as to the amount of gold produced from the mines of this region during 1908. Thus far there has been no organization of the mining industry of this district, and whatever mining there is is done by individuals over whom and over whose product the Government exercises little or no control. The Government knows nothing as to the output of gold from year to year.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: By deducting the amount of gold consumed in the industrial arts from the amount imported, there would appear to be a balance of 2,817.67 ounces troy on hand at the close of 1908. By the same process there was 10,000,000 haikwan taels' worth of silver in the district at the end of 1908.

NOTE.—It is obvious that the figures in the replies to 14 and 15 do not accurately represent the actual amounts of these metals in the district, but only the balance of the metal brought into the district during 1908 and remaining on hand at the close of the year. These figures take no account of the amounts of gold and silver on hand at the beginning of 1908.

16, 17, 18, and 19. The amounts of government notes, by denominations, issued in Mukden during the four years 1905, 1906, 1907, and 1908 were as follows:

Denomination.	1905.	1906.	1907.	1908.	Total
10 dollars	$1,500,000			$800,000	$2,300,000
5 dollars	1,000,000			700,000	1,700,000
1 dollar	1,000,000	$750,000	$450,000	1,000,000	3,200,000
50 cents	1,000,000	350,000	95,000	300,000	1,745,000
20 cents	300,000	150,000	55,000	300,000	805,000
10 cents	200,000	75,000	25,000	150,000	450,000
Total	5,000,000	1,325,000	625,000	3,250,000	10,200,000

As shown by the above table, the government bank of Mukden has issued during the four years of its existence $10,200,000 worth of notes. These are silver "small coin" dollars—i. e., $1 equals 100 cents of subsidiary silver coins.

There has been no attempt to redeem, nor has there been any considerable amount of these notes withdrawn from circulation, so that the amount of outstanding Mukden government notes at the close of 1908 was approximately $10,200,000 (small coin), which, at the average rate of $1 equals 40 cents United States gold, is equivalent to $4,080,000 United States gold.

During the year 1908, also, the provincial government's mint at Mukden coined 27,000,000 copper 10-cash pieces, the value of which was 150,000 haikwan taels, and 15,000,000 20-cash pieces of the value of 166,666 haikwan taels. No coins, either domestic or foreign, were melted, and no coinage was executed at foreign mints.

In addition to the above the government bank of Kirin Province issued approximately 80,000,000 of "tiao" notes, all of which were in circulation at the close of 1908. The "tiao" represents 500 "copper cash," and when these notes were first put into circulation the rate of exchange was 5 tiao per small-coin dollar (a small-coin dollar at that time being worth approximately 42 cents United States gold).

The total amount of government notes in the district and outstanding at the close of 1908, expressed in United States currency, was, therefore, approximately $10,480,000.

The amount of government bank notes outstanding and not covered by legal tender during the year 1908 is impossible to determine. The bank officials claim that their various note issues are fully covered by legal tender, either in the form of silver bullion (sycee) or copper coins, but it is evident that such is not the case. The paid-up capital of the provincial government's bank of Mukden at the end of 1908 was 4,324,324 haikwan taels. In addition to this amount of paid-up capital, the bank claims to have a special reserve of 358,558 haikwan taels. Granting that these two accounts, totaling 4,682,882 haikwan taels, are in such form as to act as security against the bank's outstanding notes, there are still 1,885,918 haikwan taels' worth of unsecured bank notes

Classification and country.	Imports.		Exports.	
	Weight.	Value in United States currency.	Weight.	Value in United States currency.
Silver bullion:	*Pounds.*		*Pounds.*	
Europe	389,976	$2,659,510	156,220	$1,065,377
America	254,820	1,737,788	3,205	21,858
Batoum			4,150	28,354
India			75,770	516,721
Straits Settlements	90	606	32,780	224,222
Hongkong	59,230	403,926	1,640	11,213
Japan	4,905	33,448	23,520	160,413
Korea			323	2,203
Vladivostok			16,995	115,897
Total	709,021	4,835,278	314,603	2,146,258

8 and 9. The statistics show that no United States gold coins were imported into Shanghai in course of trade. The only coins coming here were brought by tourists and it is not possible to secure any figures as to their value. There was no United States gold coin deposited at the mints and melted.

10 and 11. There was no gold or silver produced in this consular district.

12 and 13. There was no output of gold or silver from refineries in this consular district.

14 and 15. Unable to secure statistics regarding the approximate stocks of gold and silver in the country.

16 and 17. There were no government notes in circulation during 1908, but quasi official banks circulated paper money in Shanghai to the value of about 800,000 haikwan taels ($542,590 United States currency). Unable to secure statistics as to denominations. None of the notes of the quasi official banks in circulation have reserves held against them.

18 and 19. As far as ascertainable, private Chinese banking institutions circulated paper money in Shanghai to the value of about 575,000 haikwan taels ($377,049 United States currency), which, added to the circulation of the quasi-official banks, makes a circulation of native bank notes of 1,375,000 haikwan taels ($901,639 United States currency). Unable to secure statistics as to denominations. None of the notes of private banking institutions have reserves held against them.

20. Actual currency of the country: There are no statistics compiled on this point. The principal circulating media are silver (Mexican) dollars and subsidiary coins of silver and copper minted in native mints. There are notes also in circulation issued by the several foreign banks located here and the private and quasi official Chinese banking institutions.

21. Premium on gold. The following table shows the relative value during 1908 between a United States gold dollar and the several metal coins in circulation:

Months.	Mexican silver dollars.	Haikwan taels.	Subsidiary silver coins in 10-cent pieces.	Number of copper 10-cash pieces.
1908.				
January	2.23	1.44	2.43	267.30
February	2.22	1.44	2.44	268.40
March	2.25	1.46	2.47	271.70
April	2.27	1.47	2.50	275.00
May	2.36	1.54	2.60	286.00
June	2.32	1.51	2.55	280.50
July	2.33	1.51	2.56	281.60
August	2.37	1.54	2.60	286.00
September	2.38	1.56	2.62	288.20
October	2.38	1.56	2.63	289.30
November	2.45	1.61	2.70	297.00
December	2.50	1.65	2.75	302.50

22. Laws passed during 1908 affecting the currency: During the month of September, 1908, His Excellency Ts'ai Nai Huang, customs taotai at Shanghai, acting under instructions from His Excellency Tuan-Fang, viceroy of Liangkiang, issued a

proclamation instructing all banks to apply for registration at the board of finance in compliance with the requirements of the banking regulations drafted by that board.

23. As far as can be learned the mints in China have published no report of their operations.

Chinese Currency.

[From the Australasian Insurance and Banking Record, Melbourne and Sydney, January, 1909.]

In view of the importance attaching to the attempts that are being made to reform the currency of China, we reproduce below the imperial decree recently issued by the Chinese Government:

DECREE.

[Peking Gazette, October 5, 1908.]

"An imperial decree in response to a memorial of Prince Ching and other ministers of the government council and of Prince P'u-lun and other members of the senate, who, in obedience to our commands, have deliberated upon the subject of a uniform national currency.

"A standard currency is the fundamental principle of public finance, and various countries have adopted a gold coin as their unit of value, with the subsidiary currency of silver and copper tokens. Under well-framed regulations such currencies have been found convenient and profitable. But it requires years of preparation to be ready for such a measure, which can by no means be attained at one step. The finances of China are in confusion, and the standardizing of the currency is an urgent necessity. If actual gold coin were to be taken as the standard unit, it would be difficult to raise the necessary amount; while if gold were merely taken nominally as the standard unit, grave dangers would be incurred. It is evident, therefore, that we should first standardize and render uniform the silver currency, and then carefully proceed to take measures for a further advance, with a view to assuring the adoption of a gold standard in the future.

"The memorialists have pointed out that the use of the tael and its fractions has been so long established that it would be difficult to substitute any other denomination in its place. The committee of finance in a previous memorial also recommended the determination of the tael as the silver coin to be used.

"We therefore command that a large silver coin shall be struck weighing 1 k'up'ing tael, and that large quantities of silver coins weighing 0.5 of a k'up'ing tael shall also be minted for general convenience in use. Also there shall be small pieces of 1 mace and of 5 candareens of less pure silver, which will serve as subsidiary currency. The two silver coins aforesaid shall be 0.980 fine, while the two small silver pieces will be 0.880 fine.

"This silver currency, except in so far as calculations under treaties and agreements with the foreign powers will require to be made as before, shall be uniformly used by all yamens, great or small, in Peking or the Provinces in all their treasury transactions, and all allowances for differences of weight or touch, or meltage fees, etc., shall henceforth be perpetually forbidden.

"Let the governors-general and governors of Provinces examine the conditions in their jurisdictions and devise means in conjunction with the board of finance for determining afresh, either by increasing or decreasing, as the case may be, the allowances and rice money of territorial authorities and tax collectors while on duty, together with the expenditure for traveling on the public service, and let the rates be published openly by proclamation, so that the speculation of clerks and yamen runners may be abolished forever.

"As regards the diversity of silver currency in the various Provinces and the differences of touch, which give dishonest traders and market dealers the opportunity for demanding discounts and profits off each transaction, grievous injury is inflicted thereby on all classes, and the board of finance is now commanded to issue stringent regulations forbidding such practices in the future, with the view that in a given number of years the national silver currency may become completely uniform.

"Until the new coinage has been minted in sufficient quantities the dollar and subsidiary silver pieces in use in the Provinces, as well as the sycee, may be used as before for the time being on the market, and treasury payments may still be made in sycee for the present, but must year by year be diminished by the substitution of the new silver coinage. On these questions let the board of finance carefully consider the circumstances and take satisfactory steps for the execution of this measure.

"Let this decree be generally circulated in all parts."

Memorial of the government council (Hui I Cheng Wu Ch'u) on the question of a uniform national currency.

Uniform Chinese Coinage

IMPERIAL EDICT MAKING SILVER SOLE LEGAL TENDER

[From Monthly Consular and Trade Reports, February, 1909.]

Minister William W. Rockhill transmits from Peking a translation of an imperial Chinese edict, issued on October 5, ordering the coining of a uniform silver coinage for the whole of the Empire and directing the board of revenue to draw up regulations concerning the same and to fix a date by which this silver coinage shall become the sole legal tender in the Empire. The decree raises the fineness of the coins and changes their denominations, but says nothing about the copper currency. It reads:

"Prince Ch'ing and others of the constitutional commission, and Prince P'u Lun and others of the bureau of constitutional affairs, have jointly memorialized concerning the establishment of a uniform coinage.

"The regulation of the coinage is the most important thing in government finance. All the nations make gold the standard, with silver and copper as subsidiary. The regulations for the coinage are complicated, but when there is uniformity it is very convenient. Many years are necessary, however, to make the complete arrangements. The goal can not be reached at one step. Chinese finances are now in confusion. It is of the utmost importance to adopt a monetary standard. If actual gold be made the standard, the accumulation of the reserves will be difficult. If fictitious gold be made the standard, it would be dangerous and would cause anxiety. It is necessary first to adopt a uniform silver currency and thereafter the next step forward may be taken with care and after mature deliberation, and it is to be hoped that the gold standard may be established firmly and without resulting evils. The princes and ministers now state that as the tael, mace, and candareen have been long used in China, the mode of reckoning can not be easily changed. The finance commission has already memorialized fixing the tael as the standard for reckoning.

"It is now determined that the large standard silver coin shall be of the weight of the k'u-p'ing tael and that a large number of half-tael coins shall be minted for general use; also small coins of 1 mace and 5 candareens each shall be minted as subsidiary coins. The two larger coins shall be of 98 parts fineness and the two smaller coins of 88 parts fineness. After these coins have been minted, with the exception of the foreign obligations fixed by treaty, which shall be met as before, all public offices, great and small, and the imperial treasury, in all its receipts and disbursements, shall conform to a uniform practice. Never thereafter shall the terms 'allowances for weight or fineness' or 'deductions for smelting and refining' be employed. Whatever allowances territorial officials have previously had for official expenses, food, money, or traveling shall be carefully considered by the viceroys and governors according to the conditions in each province, and they shall report to the board of revenue, which will make careful estimates and announce what increases or deductions are to be made, prohibiting forever the irregularities and illicit gains of all officials.

"In all the provinces the silver used in trade is not of clearly defined quality, and dishonest traders and brokers use this fact in discounting and swindling, to the loss of all the people. The board of revenue is ordered to draw up strict regulations and to fix a definite period within which perfect uniformity may be secured in the use of the standard silver coin throughout the Empire. There must be no irregularity whatever. As long as the standard coins have not been minted in sufficient quantity, all the various coins now current in the different provinces, as well as the uncoined silver, may be used in trade as before. Payments to the imperial treasury will also continue to be made, as before, in silver bullion as a temporary expedient. Year by year the standard coins will be issued in greater quantities, and the use of silver bullion will be correspondingly diminished. The board of revenue will carefully consider this matter and determine on the best method of procedure in view of all the circumstances.

"This edict is issued as a general notification."

[Translation.]

The Monetary Situation in China

[From L'Economiste Européen, Paris, April 16, 1909.]

A recent report of the French consul at Tientsin contains interesting information upon the monetary condition in China, from which we make the following extract:

For nearly a year the monetary condition of Tientsin, which, as in the case of all the other ports of China, was bad enough, is rendered still worse by reason of the deterioration in value of the silver ingots called "sycee," which are used as the basis

for commercial transactions. These ingots, put in circulation by a syndicate of "hongs" or smelting houses invested with a semigovernmental privilege, are stamped with a fineness of 0.992, while their real value is but little more than 0.965 or 0.967. The provincial government, in the month of March, 1908, put forth a pretense of not accepting these ingots at their exterior valuation in payment for customs duties, and attached all the payments in that money with an overcharge of 2 per cent. They refused, in fine, to accept the same metal which they had put in circulation themselves. The commercial community objected very forcibly, and the consulary body (corps) made the vice-roi listen to energetic complaints.

In October, 1908, the measure taken was reported and a bureau of official assay called "kong kou" was instituted. Some time afterwards the vice-roi consented to cause the ingots held by the cash offices and foreign banks to return to their fiduciary valuation.

The present situation is nevertheless far from satisfactory and may be described as follows:

Different kinds of moneys having currency in Tientsin:

First. The sycee of the fineness of 0.992, known under the name of "houa-pao," which, however, is difficult to obtain at the present time, although this sycee during a number of years has been the current money of the port.

Second. They have a great many debased sycee, which were passing as houa-pao up to the proclamation of the customs departments of February last, but these ingots have been practically demonetized by the Chinese authorities, who refused to receive all sycee not bearing the mark of the "bureau of public assay," which was not established until October 3 last.

Third. There are also a great many sycee (pai pao) with the nominal fineness of 1000, but which do not answer all the requirements of the commercial transactions for which the contracts are regulated in Tientsin taels.

Fourth. There also exists here numerous dollars struck by the imperial and provincial mints.

An examination made of these dollars of the provinces by the bureau of coins of Paris showed a steady deterioration in the quality of the pieces. These dollars, nominally of the fineness of 0.900 and weight of 27 grams are, in reality, a little lighter and of a fineness varying between 0.850 and 0.900; they have driven all the Mexican dollars from the market.

Fifth. The money of the lower class is the copper piece of 10 sapeques, nominally of the value of a Mexican cent, but in reality of four-fifths of a cent; the dollar valued at from 125 to 127 cents. There has been an improvement in the condition of last year, owing to the action of the vice-roi who stopped the issuing of copper cents and prevented their importation from other provinces.

There are besides the small silver pieces, which have a variable rate of exchange, either with the dollar or with the copper cent, and finally there should be added:

Seventh. The new sapeques, little disks of copper, much smaller than the old sapeques, which have entirely disappeared.

If any one changes a dollar, he receives 10 "dimes" (silver pieces valued at about 10 cents) and 7 copper cents, and sometimes up to 11 "dimes." If any one buys merchandise for a dollar and pays in small money, he has to give 10 "dimes" and 7 copper cents, and it is necessary to pay 1½ sapeques to buy a stamp worth a cent. To buy a stamp worth 10 cents, one must pay a 10-cent piece, a copper cent, and 4 sapeques. The cent is to supply the lack of silver in the "dime" and the sapeques to cover the lack of copper in the cent.

Affairs have not been improved by the issues of paper money, although the increasing of coin would without any doubt have eased the market.

Aside from the notes issued by the foreign banks we have those of the Ta Ching Bank of the imperial bureau of revenue and those issued by the Chinese private banks and the Chinese commercial houses. Some of these notes have been counterfeited.

To all this they must add the difficulty of bringing in sycee from other ports when it is necessary to supply a deficiency at Tientsin, a difficulty due to the difference in fineness between the different ports, to the expense of recoinage, to the cost of exchange, etc.

The question of taking back the debased sycees in possession of the foreign banks it seems ought to be decided in a short time, but the existing monetary confusion is a much more important question and of serious interest to commerce.

On the whole, they can say that the monetary condition of China is less favorable at present than it has been for ten years and seems to be rendered worse every day. The moneys in use are damaging for them to introduce new means of exchange by which the relation between them or with them which already exists gives place to constant variations and great injury to business.

[Translation.]

Commerce of the Precious Metals in China.

[From L'Economiste Européen, Paris, October 1, 1909.]

From the report of the general inspector of imperial Chinese customs, the importation of precious metals into China during 1908 have amounted to 68,367,000 francs, of which 4,839,800 francs were gold and 63,527,200 francs were silver. The exportations attained to 145,275,600 francs, of which 41,648,400 francs were gold and 103,627,200 francs were silver.

The following table shows the countries of origin and destination:

Movement of Coin in 1908.

Countries of origin and destination.	Importation.		Exportation.	
	Gold.	Silver.	Gold.	Silver.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Europe		13,091,200	35,987,700	6,277,000
America	116,800	8,611,000	13,200	192,000
Batoum				138,000
Asiatic Indies (including Burma, etc.)			7,600	3,217,100
Netherlands Indies				38,900
Straits Settlements		16,900	80,300	1,099,200
Saigon and Tonkin		22,600		11,100
Siam				1,611,900
Hongkong and Macao	451,600	40,206,600	1,197,700	84,567,500
Manila		800	1,261,400	
Japan (including Formosa)	4,236,000	1,341,800	3,017,300	4,304,800
Kores	55,400	266,300	68,200	1,397,600
Vladivostok				575,100
Total	4,839,800	63,527,200	41,648,400	103,627,200

Hongkong is found to rank first in the importation and exportation of silver. Japan is at the head as an exporter of gold; their exportations of gold were nearly all to Europe.

Currency of China.

Fluctuating Mediums of Exchange—New Native Coins.

[From Daily Consular and Trade Reports.]

Vice-Consul-General W. R. Dorsey, of Shanghai, explains the currency situation in China briefly, as follows:

Business transactions between Chinese merchants and foreign firms are usually in taels. The tael is not a coin, but a Chinese ounce of silver. It varies in different places both as to weight and "touch" (or fineness), and the exchange between the tael and the dollar, or between the former and the copper coinage, is constantly fluctuating.

The only coin in use until recently was the copper cash (of which there are about 1,200 to the Mexican dollar, or 2,850 to the American dollar), but these are fast disappearing except in the more or less remote interior. A new coin, or "10-cash piece," has been made at the provincial mints, and it is rapidly displacing the old copper cash.

The relative value between these and silver dollars, or taels, is constantly fluctuating. At first they were supposed to represent one-hundredth of a Mexican dollar, or about one two-hundred-and-fortieth of a dollar, but the exchange is now (October 1) from 130 to 135 for the Mexican dollar, or from 307 to 319 for the gold dollar.

For many years the Mexican dollar was current at and in the vicinity of the coast and river ports, but now Chinese dollars are coined at the provincial mints at Tientsin, Nanking, Wuchang, Hankow, Canton, and elsewhere, but the mintage of one province is only accepted at a discount in another province.

Subsidiary silver coins, 10-cent and 20-cent pieces, are also made at the provincial mints, but these are never worth their face value. They are discounted about 15 per cent when exchanged for dollars.

BRITISH INDIA.

Answers to interogatories, 1907.

CALCUTTA, *October 29, 1908.*

1. No gold coins have been minted in India since 1891–92. The gold mohur and its sub-multiples have practically disappeared from circulation. Sovereigns and half sovereigns minted either in England or Australia are recognized as legal tender to an unlimited amount at the rate of 1 sovereign to 15 rupees, provided they have not been called in or lost weight beyond the limit prescribed as the lowest current weight, viz, 122.5 grains for the half sovereign, the full legal weight being 123.27447 and 61.63723 grains, respectively.

2. Amount of silver coined during the calendar year 1907: The number of pieces coined in 1907–8 was 210,975,187, as follows:

Denomination.	Number of pieces.	Value.
Rupees	173,269,893	$57,756,297+
Half rupees	4,641,294	773,549
Quarter rupees	11,464,000	955,333
Eighth rupees	21,600,000	900,000+
Total	210,975,187	60,385,179

The amount of recoinage was: British rupees valued in sterling at £1,616,062, or in dollars, roughly, $8,080,310, and other coins valued in sterling at £229, or $1,145.

3. In addition to the coinage of silver for circulation in India, the India mints also coined British dollars for circulation in Hongkong and Straits Settlements. The coinage for 1907–8 for these colonies was as follows: Number of dollars, 1,945,726 to Hongkong, and 1,940,968 to the Straits Settlements. The value in sterling was £190,336, or $951,680. The British dollar is 416 grains, troy in weight, 0.900 millesimal fineness, and the Straits dollar is of the same weight and fineness.

4 and 5. Amount of gold and silver used in industrial arts during 1907: I have not been able to obtain data on which to base intelligent answers to these questions. The only answer supplied by the government is, "There are no data from which to make an estimate, except that it may be said that all the uncoined gold imported is manufactured into plate and ornaments. All gold produced in the Indian mines is exported to London for assay." The imports of uncoined gold in 1907–8 amounted in value to about $35,796,235.

So it may be said that that much gold was used in the industrial arts, or is held in stock for that purpose. There is no way of telling how much of gold coins were melted and thus used.

The quantity of silver in sterling value employed in industry is officially stated to be about $23,000,000. Silver for rupee coinage is imported direct by the government. No silver is produced from mines in India.

6, 7, and 8. Imports and exports of gold and silver during 1907:

Classification and country.	Gold.			
	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
COINED GOLD.	*Ounces.*		*Ounces.*	
United Kingdom	114,727		216	.....
Australia	907,448			.....
China	52,640		21	.....
Ceylon	3,931			.....
Straits Settlements	7,797		1,585	.....
Other countries	618,170		12,585	.....
Total	1,704,715	£6,675,847	14,407	£56,135
UNCOINED GOLD.				
United Kingdom	1,371,508	.....	384,641	.....
Australia	276,769	.....		.....
China	109,138	.....		.....
Straits Settlements	17,335	.....		.....
Other countries	850	.....	17	.....
Total	1,675,600	7,139,247	384,658	2,200,473

In 1907–8 the imports of sovereigns numbered 5,500,000.

No gold coin or bullion was imported from the United States during the year, and there was no export of gold on government account during 1906–7 and 1907–8.

The annual value of coined silver imported into India, 1907–8, was £2,719,306, and the exports, £1,331,139.

The imports of uncoined silver during the same period was £11,635,265, and the exports amounted to £44,586.

The coin consists almost wholly of rupees of the government of India, which circulate in Ceylon, Mauritius, Aden, Somaliland, Zanzibar, the East African Coast, and the ports of the Persian Gulf.

The principal imports of silver are from Australia and China.

The imports of silver from the Straits Settlements for coinage into the dollar amounted to £414,298, and from Australia, £524,725.

8. Amount of United States gold coin deposited at the mints and melted during 1907: None.

10 and 11. Gold and silver produced from mines of the country and colonies of the country during 1907: The weight and value of gold produced in the Indian mines in 1907 was, standard gold in kilograms, 17,307, the gross market value being £2,133,691. No colonies. There are no silver mines in India.

12 and 13. Output of gold and silver from refineries of the country during the year: Standard gold in kilograms, 14,307, valued at £2,133,691. All gold produced in India is sent to England for assay. No silver is produced in India.

14. Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: The British India government says: "It is impossible to make any accurate estimate of the stock of gold coin and bullion now in the country. The hoarding of the precious metals has always been a striking characteristic of the people of India. The registration of the imports by quantities began in 1887–88, and from that year to 1907–8 the net imports have been 16,073,543 ounces. No gold ore is imported. The rupee value of the net imports since 1835–36, converted at the average rate of exchange in each year, is calculated to be £194,453,364. The quantity of gold retained in India is, however, greater than this by the amount produced in the Indian mines, for although this is all exported, the value of the net imports has been calculated by deducting from the imports of foreign gold the exports of both foreign and Indian gold. The quantity produced since 1885 was 7,385,897 ounces, valued at £28,001,107. On the 21st of April, 1908, the balances in the reserve treasuries of the government of India were as follows:

Calcutta	$13,221,978
Madras	4,525,704
Bombay	4,552,097

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: The stock of silver coin and bullion now in India, national and foreign, amounts to $830,000,000.

No foreign coins circulate in India, and no silver ore is imported. There is practically no stock of silver bullion in the country except the stocks awaiting sale in the hands of importers and dealers and such quantities as may be buried in hoards. Until the closure of the mints in June, 1893, most of the silver bullion imported was passed through the mints, and since then the bullion imported is largely manufactured into ornaments, a small portion finding its way into the mints of the native states, which coined for their own benefit in 1907 the sum of $1,334,575. The imports of silver in 1906–7 was 118,198,857 ounces, valued at 194,682,696 rupees ($64,894,232).

16 and 18. Amount of government notes outstanding at the end of the year 1907: Total value of notes in circulation March 31, 1908, was £31,256,690. This was made up thus:

5-rupee notes	1,397,355
10-rupee notes	9,141,173
20-rupee notes	487,502
50-rupee notes	209,668
100-rupee notes	1,241,364
500-rupee notes	60,484
1,000-rupee notes	72,130
10,000-rupee notes	11,821

The reserve fund covering the government notes outstanding consists of coin and bullion, thus:

Securities:	£19,353,694
In India	3,705,000
In England	6,666,673
Coin:	1,333,333
In India	
In England	
Total	£31,256,690

17 and 19. Amount of bank notes outstanding at the end of the year 1907: None. No bank in India has a note issue.

20. Actual currency of the country: Gold, silver, and paper; copper, nickel, bronze; all interchangeable.

21. There is no premium on gold.

22. No legislative measures were adopted during the year 1907–8 with reference to the currency.

23. The report "Statistics of British India, Part IV (*a*), Finance, including statistics relating to paper currency, coinage, public debt, etc.," a copy of which goes forward in this week's mail direct to the Director of the Mint.

In addition to the above, I may say that the native states of India have their own mints. During the year 1907 these mints received 5,534,724 tolahs of silver (a tolah equals 180 grains, troy), of which 4,003,724 tolahs were new silver and 1,630,696 consisted of old coins.

WORKING OF THE MINTS AT CALCUTTA AND BOMBAY DURING THE YEAR 1907–8.

GOVERNMENT OF INDIA,
FINANCE DEPARTMENT,
Calcutta, February 22, 1909.

RECEIPTS OF GOLD.

The tenders of gold by the public at the mints exceeded in value those of the preceding twelve months by over 2 crores of rupees.

The following statement compares the value and nature of the tenders with those of past years:

CALCUTTA MINT.

Year.	Value of sovereigns and half sovereigns of current weight.	Value of light and uncurrent sovereigns and half sovereigns.	Value of bullion.	Total.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
1905–6	30,572,790	108,555	164,485	30,785,830
1906–7	49,638,547	779,963	.....	50,418,510
1907–8	29,137,155	105,105	.....	29,242,260

BOMBAY MINT.

Year.	Value of sovereigns and half sovereigns of current weight.	Value of light and uncurrent sovereigns and half sovereigns.	Value of bullion.	Total.	Total value of gold tendered.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
1905–6	14,381,790	240,628	639,424	15,281,242	46,067,072
1906–7	14,320,000	5,840	187,422	14,713,262	65,131,772
1907–8	54,584,760	2,123,695	.....	56,708,455	85,950,715

The value of gold coins which were so reduced in weight as to be taken at bullion value was only 272 rupees.

No gold bullion was tendered during the year, its receipt having been stopped with effect from April 1, 1907.

COINAGE OF SILVER.

The silver coinage was as follows:

Denomination.	Value.		
	Calcutta.	Bombay.	Total.
	Rupees.	*Rupees.*	*Rupees.*
Rupees	65,342,000	107,927,893	173,269,893
Half rupees	1,392,803	927,843	2,320,646
Quarter rupees	2,866,000	.....	2,866,000
One-eighth rupees	2,700,000	.....	2,700,000
Total	72,300,803	108,855,736	181,156,539

NOTE.—A lakh of rupees is 100,000 rupees and a crore is 100 lakhs, or 10,000,000 rupees.

The outturn of rupees during the year 1907–8 was less than that of the previous year by over 8 crores. A portion of the coinage represented the recoinage of 1835 and 1840 rupees and uncurrent coin, but by far the greater number of rupees coined were struck from bullion purchased, for the most part, by the secretary of state in England, but partly also through local banks.

DOLLAR COINAGE.

During the year 1,945,726 British dollars of the nominal value of 4,415,021 rupees were coined at the Bombay mint.

NICKEL COINAGE.

Nickel 1-anna pieces were struck for the first time in 1907–8, the initial issue to the public being made on August 1, 1907. The total outturn was 37,256,000 pieces of the value of 2,328,500 rupees. The net gain on the nickel coinage which passed into circulation amounted to 1,771,726 rupees.

BRONZE AND COPPER COINAGE.

The bronze coinage of the year consisted of pice, half pice, and pie pieces, of the aggregate value of 3,839,171 rupees. Out of this, single pice of the nominal value of one lakh of rupees were supplied to the Bikanir Durbar at a price representing the actual cost of manufacture.

The copper coinage comprised Straits Settlements cents and Ceylon cents and half cents of the value of 30,045 rupees.

The net gain on bronze coinage which passed into circulation during the year under review amounted to 1,736,390 rupees as compared with 1,244,311 rupees, which was the gain on copper and bronze coinage in the preceding year.

WORKING OF THE ASSAY OFFICES AT CALCUTTA AND BOMBAY DURING THE YEAR 1907–8.

MELTING FOR STANDARD COINAGE.

The average fineness per mille of silver meltings for coinage during the year was as follows:

Denomination.	Calcutta.	Bombay.
Rupees	916.000	915.888
Half rupees	915.972	915.000
Quarter rupees	915.796	.....
One-eight rupees	915.633	.....
British dollars	.....	889.035

PARTING ASSAYS OF SILVER COINS.

The average proportion of gold found in the silver pyx coins of the Calcutta mintage was 0.185 per mille for rupees, 0.200 for half rupees, and 0.239 and 0.244 for quarter and one-eighth rupees, respectively. The silver coinage of the Calcutta mint is computed to have contained 5,108 troy ounces of gold of the value of £21,658. In the Bombay mint the proportion was 0.195 per mille for rupees, 0.137 for half rupees, and 0.114 for British dollars.

The Journal of the Royal Statistical Society for September, 1909, contains an article by Fred. J. Atkinson, accountant-general, United Provinces of India, upon the rupee prices in India from 1870 to 1908, from which the following extracts were made:

"In addition to the rupee circulation the circulation of small silver coin is an important item in India, since wages are so low, and the circulation of the poorest classes is as much in small coin as it is in rupees.

"Since 1889 sovereigns have been legal tender, and have been in circulation, and must therefore be included in the active circulation of the country in considering its effect on prices.

"Table IV gives the estimated active monetary circulation of India for each year from 1835–36. Table V gives the details of the working of the estimated rupee circulation from 1893–94, the year in which the mints were closed, and Table VI gives the estimate of the sovereign circulation, subject to the remarks made in section 11 of this paper."

Table IV—Active Monetary Circulation.

Year.	Active circulation, in crores of rupees.	Year.	Active circulation, in crores of rupees.	Year.	Active circulation, in crores of rupees.
1835-36	24	1860-61	56	1885-86	126
1836-37	23	1861-62	56	1886-87	128
1837-38	23	1862-63	63	1887-88	131
1838-39	24	1863-64	73	1888-89	133
1839-40	26	1864-65	86	1889-90	135
1840-41	26	1865-66	99	1890-91	139
1841-42	27	1866-67	105	1891-92	141
1842-43	26	1867-68	106	1892-93	149
1843-44	25	1868-69	109	1893-94	143
1844-45	26	1869-70	113	1894-95	145
1845-46	28	1870-71	107	1895-96	150
1846-47	25	1871-72	101	1896-97	153
1847-48	26	1872-73	101	1897-98	152
1848-49	23	1873-74	101	1898-99	150
1849-50	21	1874-75	105	1899-1900	166
1850-51	20	1875-76	101	1900-1901	171
1851-52	19	1876-77	104	1901-2	170
1852-53	21	1877-78	114	1902-3	175
1853-54	23	1878-79	118	1903-4	188
1854-55	24	1879-80	123	1904-5	200
1855-56	26	1880-81	124	1905-6	215
1856-57	32	1881-82	120	1906-7	241
1857-58	40	1882-83	119	1907-8	242
1858-59	50	1883-84	119	1908-9	223
1859-60	53	1884-85	120		

Table V.—Course of Rupee Circulation After Closure of Mints to Free Coinage (in Lakhs of Rupees).

Items.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.	1898-99.	1899-1900.	1900-1901.
RECEIPTS.								
Coined in mint	4,14				49	42	1,30	17,15
Imported, sea	64	84	74	1,02	1,11	48	46	52
Imported, inland	5	8		21			36	
Received from treasuries (cash balances reduced on 31st March)		3,04	6,03	2,63			4,13	
Received from currency investments				2,00				
Received from hoards replaced by bullion	2,50	1,18	1,60	1,58	2,22	65	1,07	50
Received from paper currency for gold deposited in India					26	2,80	8,20	
Received from paper currency for gold deposited in England							2,25	
Received for silver bullion deposited in India								1,77
Received from treasury for gold							44	
Total receipts	7,33	5,14	8,37	7,44	4,08	4,35	18,21	19,94
DISPOSAL.								
Exported, sea	43	1,37	1,10	1,61	1,54	2,02	1,43	1,40
Exported, inland			6		23	6		5
Paid to treasuries (cash balances increased on 31st March)	10,29				2,11	78		3,26
Sent to mint for recoinage	21	6	27	63	59	30	76	31
Coined for native states	6				49	42	30	2,09
Hoarded	2,12	2,16	2,21	1,50	1,80	2,39	1,20	2,50
Paid to paper currency to take place of gold in India								2,58
Paid to paper currency to take place of gold in England								2,25
Paid to silver bullion, India	87							
Paid to treasury for gold								28
Paid to gold-standard reserve								
Total disposal	13,98	3,59	3,64	3,74	6,76	5,97	3,69	14,67
Balance increase in circulation		1,55	4,73	3,70			14,52	5,27
Balance decrease in circulation	6,65				2,68	1,62		

TABLE V.—COURSE OF RUPEE CIRCULATION AFTER CLOSURE OF MINTS TO FREE COINAGE (IN LAKHS OF RUPEES)—Continued.

Items.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.	1898-99.	1899-1900.	1900-1901.
DISPOSAL—continued.								
Active rupee circulation 1892-93=141 crores	1,34	1,36	1,41	1,44	1,42	1,40	1,55	1,60
Active small silver coin circulation 1892-93=8 crores	9	9	9	9	10	10	11	11
Active sovereign circulation 1892-93=0 (see explanation, sec. 11)								
Total active circulation 1892-93=149 crores	1,43	1,45	1,50	1,53	1,52	1,50	1,66	1,71
Average value of rupee in pence	14.356	13.100	13.401	14.433	15.366	15.972	16.069	15.981
Average value of silver bullion in Bombay, less import duty—annas per tolah	14.31	14.14	14.59	13.60	*11.45	11.14	11.14	11.42

Items.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.	1906-7.	1907-8.	1908-9.
RECEIPTS.								
Coined in mint	4,95	11,27	16,17	10,88	19,60	25,37	17,32	2,51
Imported, sea	88	51	83	62	33	74	1,21	88
Imported, inland								
Received from treasuries (cash balances reduced on 31st March)			28	1,68		2,18		3,87
Received from currency investments								
Received from hoards replaced by bullion	1,77	3,49	1,40	1,99	99	43		
Received from paper currency for gold deposited in India	1,87	4,25	1,40					
Received from paper currency for gold deposited in England					10,57			
Received for silver bullion deposited in India			53	1,17		2,11		
Received from treasury for gold		5	1	11	1		1	
Total receipts	9,47	19,57	20,02	16,45	31,50	30,83	18,54	7,26
DISPOSAL.								
Exported, sea	1,23	1,16	1,42	1,23	1,11	2,00	1,60	1,18
Exported, inland	2	3	3	4	4	6	5	4
Paid to treasuries (cash balances increased on 31st March)	1,93	31	5,29	3,49	1,55	2,62	3,79	2,50
Sent to mint for recoinage	1,26	8,05	12	6	3,05	4	2,33	1
Coined for native states	1,90	2,99	2,55	2,00	3	2,40	1	2,60
Hoarded	1,80	2,00			2,00		2,00	
Paid to paper currency to take place of gold in India				7	10,37	24	1,43	4,03
Paid to paper currency to take place of gold in England						3	4,98	3,31
Paid to silver bullion India					75	1	2,98	22
Paid to treasury for gold	1,77						10	9,78
Paid to gold-standard reserve	10							
Total disposal	10,01	14,54	9,41	6,89	18,90	7,40	19,27	23,67
Balance increase in circulation		5,03	11,21	9,56	12,60	23,43	73	16,41
Balance decrease in circulation	54							
Active rupee circulation 1892-93=141 crores	1,59	1,64	1,76	1,85	1,98	2,21	2,20	2,04
Active small silver coin circulation 1892-93=8 crores	11	11	11	12	12	13	13	14
Active sovereign circulation 1892-93=0 (see explanation, sec. 11)			1	3	5	7	9	5
Total active circulation 1892-93=149 crores	1,70	1,75	1,88	2,00	2,15	2,41	2,42	2,23
Average value of rupee in pence	13.982	16.002	16.047	16.045	16.042	16.087	16.029	15.931
Average value of silver bullion in Bombay, less import duty—annas per tolah	10.79	9.51	10.50	10.89	11.42	12.59	11.81	9.79

TABLE VI.—THE CIRCULATION OF SOVEREIGNS IN RUPEES.

[000s omitted. £1=15 rupees.]

	1894-95.	1895-96.	1896-97.	1897-98.	1898-99.	1899-1900.	1900-1901.	1901-2.
RECEIPTS.								
Sovereigns imported	68,96	1,71,83	1,79,56	2,61,95	4,53,44	7,98,56	6,73,46	5,27,60
Received from treasury							23,17	7,47
Received from paper-currency department								
Received from gold-standard reserve								1,80,00
Total	68,96	1,71,83	1,79,56	2,61,95	4,53,44	7,98,56	6,96,63	7,15,07
ISSUES.								
Sovereigns exported	11,55	4,42	5,45	4,70	1,38	1,31	99,57	2,64,24
Transferred to treasury						43,65		
Transferred to paper-currency department						6,61,52	71,97	3,04,71
Transferred to gold-standard reserve							1,80,00	
Melted and hoarded (column 15—column 14 to limit of sovereigns available)	57,41	1,67,41	1,74,11	2,57,25	4,52,06	92,08	3,45,09	1,46,12
Total	68,96	1,71,83	1,79,56	2,61,95	4,53,44	7,98,56	6,96,63	7,15,07
Difference between receipts and issues								
Circulation of sovereigns								
Net import gold bullion, plus production in country	4,11,15	2,37,32	2,65,34	4,69,32	4,39,78	4,04,80	−2,05,71	2,20,06
Estimated required for other than for currency purposes (see explanation, sec. 11)						6,00,00	6,00,00	6,00,00

	1902-3.	1903-4.	1904-5.	1905-6.	1906-7.	1907-8.	1908-9.
RECEIPTS.							
Sovereigns imported	8,71,88	12,98,43	13,03,49	5,19,17	8,04,14	9,66,87	1,61,87
Received from treasury					69		21,73
Received from paper-currency department			7,41	10,37,89	26,70	1,43,28	3,99,64
Received from gold-standard reserve			6			3,26	
Total	8,71,88	12,98,43	13,10,96	15,57,06	8,31,53	11,13,41	5,83,24
ISSUES.							
Sovereigns exported	1,14,88	6,53,66	8,57,65	10,65,92	61,50	1,78	68,12
Transferred to treasury	4,86	1,47	10,97	1,42		37	
Transferred to paper-currency department	4,28,54	1,51,69					
Transferred to gold-standard reserve		6			3,26		
Melted and hoarded (column 15—column 14 to limit of sovereigns available)	1,84,93						
Total	7,33,21	8,06,88	8,68,62	10,67,34	64,76	2,15	68,12
Difference between receipts and issues	1,38,67	4,91,55	4,42,34	4,89,72	7,66,77	11,11,26	5,15,12
Circulation of sovereigns	1,38,67	6,30,22	10,72,56	15,62,28	23,29,05	34,40,31	39,55,43
Net import gold bullion, plus production in country	4,15,07	6,93,88	8,79,67	9,55,10	10,77,51	11,61,88	7,51,80
Estimated required for other than for currency purposes (see explanation, sec. 11)	6,00,00	6,00,00	6,50,00	6,50,00	7,00,00	7,00,00	7,00,00

8. The estimate of rupees melted into ornaments.

Of the various items which have to be included in calculating the rupee circulation, the statistics furnish a guide to make a sufficiently accurate estimate of all heads with the exception of rupees melted into ornaments and rupees hoarded. It is proposed to show how these heads have been arrived at before considering the course of the circulation and its effect on prices.

Previous to September, 1835, the only rupees of legal tender in India were the Bombay, Madras, Farrukhabad, Sonat, and Sicca rupees. Act XVII, which took

effect from September 1, 1835, directed the coinage of the company's rupee weighing 180 grains and a standard fineness of eleven-twelfths, or 165 grains of fine silver, and declared it equivalent to the Bombay, Madras, Farrukhabad, and Sonat rupees, and to fifteen-sixteenths of the Sicca rupee. Act XIII of 1836 discontinued the Sicca rupee as legal tender. In May, 1838, the Bombay, Madras, Farrukhabad, and Sonat rupees were declared to be still legal tender, but were receivable at the mint for recoinage without seigniorage. These coins were declared to be no longer legal tender from June 1, 1878. In 1896 the silver coins of 1835 (coined between 1835 and 1840) were called in, and in 1901 those of 1840, representing the coinage from 1840 to 1861, were similarly called in.

The coinage of rupees between the years 1800 and 1835 is recorded at 65½ crores, and it may be assumed that the bulk of the coinage previous to 1800 had by 1835 either been returned to the mint for recoinage or had otherwise been disposed of. Of this coinage about 23 crores is recorded as having been tendered to the mint between 1835 and 1876, and a certain amount of the coinage must have found its way to the mints before 1835, of which there is no record. Some must have been exported, and a small amount was possibly lost during the mutiny, and some possibly still remains hoarded. Altogether it may be estimated that under 28 crores out of 65½ crores of this coinage, or 40 per cent, was melted down for ornaments during the seventy-six years life of the coin, probably nearly the whole before 1840, allowing the new coin five years to circulate into the interior.

The 1835 coinage amounted to Rs. 16,39 lakhs of rupees, and the 1840 to Rs. 10,782 lakhs, making a total of Rs. 12,421 lakhs. It may be assumed that very little coin coined after 1861 was received at the mints for recoinage for the next twenty years. The total number of rupees and small silver (the statistics do not separate the two) received at the mints between 1835 and 1881 was Rs. 25,87 lakhs, of which about Rs. 24,50 lakhs may be estimated to have been rupees, and of this about Rs. 23,00 lakhs ante 1835 rupees, leaving Rs. 1½ crores of 1835 and 1840 rupees. From 1882–83 to 1895–96, the year in which the 1835 rupee was called in, rupees of all years sent to the mint for recoinage amounted to about Rs. 3¼ crores, and not less than three-fourths of this, or Rs. 280 lakhs, must have been 1835 and 1840 rupees. From 1896-97 to 1901–2, the year in which the 1840 rupee was recalled, about half a crore of 1840 rupees was received. Since the recall of the rupees, Rs. 3½ crores of 1835 rupees and Rs. 25¾ crores of 1840 rupees have been received at the mints. This altogether accounts for Rs. 34 crores, and it may be estimated that another Rs. 10 crores will eventually be received, making a total of Rs. 44 crores in all.

The total amount of silver exported by sea between 1835 and 1862, the year during which this coinage proceeded, amounted to nearly Rs. 23 crores. The statistics show that the gross imports of silver bullion up to 1857–58 went to the mints for coinage, and the export of silver up to that date, amounting to Rs. 17½ crores, must have been entirely in rupees. During the mutiny years there was apparently a net import of coined rupees, but the net export up to 1863 was about Rs. 18 crores. To this must be added the export inland across the frontier, which may be estimated at Rs. 3 crores, making an aggregate export of Rs. 21 crores.

It has already been stated that the entire import of silver bullion up to 1857–58 went to the British mints, the coinage in the native mints during this period must therefore have been entirely from coined British rupees. The coinage at the native mints before 1891 is not recorded, but some indication of the amount can be obtained from the amount recalled since that date. The old coin so recalled and received amounted to Rs. 16½ crores, and a quantity of the old coin must still be outstanding, and after making all allowances, melting into ornaments, etc., it seems probable that the native mintage up to 1891 amounted to about Rs. 50 crores, of which, say one-fifth, or Rs. 10 crores, may be estimated to represent 1835 and 1840 rupees melted down.

The 1835 (five years) and 1840 (twenty-two years) coinages thus work out as follows:

Items.	Rupees.	Rupees.
Coined		1,24,00,00,000
1835 and 1840 coin returned to mint, 1835-1881	1,50,00,000	
1835 and 1840 coin returned to mint, 1883-1895	2,80,00,000	
1840 coin returned to mint, 1896-1901	50,00,000	
1835 coin returned to mint, 1896, 1908	3,50,00,000	
1840 coin returned to mint, 1901-1908	25,70,00,000	
Estimated further expected receipts	10,00,00,000	
Exported sea and inland	21,00,00,000	
Estimated melted in native mints	10,00,00,000	
Lost in mutiny or otherwise unaccounted for	6,00,00,000	81,00,00,000
Balance unaccounted		43,00,00,000

From these estimates it would appear that Rs. 43 crores, equal to about 34½ per cent of the 1835 and 1840 coinages, were melted down into ornaments. This at first sight appears excessive, as in addition to about Rs. 18 crores of bullion apparently used for the purpose between 1858 and 1866, allowing five years for the circulation of the new coin, it means an average of nearly Rs. 2 crores a year, an apparently improbable figure when the extent of the population and poverty of the land are considered. On the other hand it is possible that at this period natives may have thought it wiser to turn their rupees into ornaments rather than to hoard them, and it is also possible that a considerable amount of this coinage, which had the appearance of looking larger than the succeeding issues of the rupee, may have been melted into ornaments and hoarded for many years after 1862, instead of the new coinage.

This latter suggestion is strengthened by the fact that the 1835 and 1840 rupees recently received at the mints, amounting to Rs. 29¾ crores plus the additions that may be expected for several years to come, are popularly believed to have been taken out of hoards, and the inference is that all such rupees in hoards must have been placed there during the issue of the coinage, as natives ordinarily prefer to hoard new coin to old. This would imply that some 40 crores of rupees were hoarded up to, say, 1863, and if this had actually been the case a reference to the estimate of the rupee circulation during the period, after allowing Rs. 12 crores already estimated as hoarded up to 1863, will show the circulation reduced too low in certain years to enable the trade of the Empire to have been carried on. The probabilities appear to be that this coinage remained in circulation, and was both hoarded and melted into ornaments for many years after 1862.

As regards the coin melted into ornaments from the coinages since 1862, the coinage from that year to 1892, the year before the mints were closed (thirty-one years), amounted to Rs. 203½ crores. If the number of those rupees melted down for ornaments was in the same proportion to the coinage, as appears to have been the case for the issues between 1835 and 1861—namely, 34 per cent—the coin melted down would amount to over Rs. 81 crores, or an average of over Rs. 2½ crores a year, and with the bullion that must have been used for the purpose, about Rs. 60 crores, or an average of over Rs. 4½ crores a year. This estimate is clearly excessive. If Rs. 81 crores were taken for this period it would mean, with the previous figures, that Rs. 124 crores coined silver money and about Rs. 76 crores in silver bullion, making Rs. 200 crores in all, had been utilized between 1833 and 1892 for ornaments, representing about Rs. 9 s. worth of silver ornaments to the hands of every man, woman, and child in British India in 1892, or nearly Rs. 19 s. per head for every female, including children. This is in addition to £30,000,000 in gold (Rs. 45 crores), the bulk of which must also have been utilized in ornaments. It may therefore be assumed, after allowing for the use of a considerable number of the 1840 coin for ornaments during the period, that the rupee consumption of the 1862–1892 coin for ornaments did not exceed Rs. 40 crores, which, with the bullion used for the purpose, makes an annual average of nearly Rs. 3 crores.

As regards the period 1893 to date, after the mints were closed, the rupee became of higher value than the bullion it contained, and the practice of making ornaments out of coined rupees must very soon have ceased.

9. *The estimate of rupees hoarded.*

On the question of rupees hoarded, taking the coinage previous to 1835, which was called in in 1838, we find that about Rs. 23 crores of the coinage found its way to the mints by 1878, when it ceased to be legal tender. This, however, is no guide to the amount hoarded previous to 1835, as much of the coin was necessarily in circulation and gradually found its way to the mints without going into hoards, especially as the bulk was received between 1835 and 1854.

The 1835 coinage, amounting to nearly Rs. 16½ crores, was the coin hoarded between 1835 and 1840. This coinage was called in in 1896, and it may be assumed that the great bulk of what was tendered at the mints after that date represented rupees taken out of hoards and replaced by bullion or new rupees. The amount received up to the end of 1908–9 was Rs. 3½ crores, representing 21 per cent of the coinage, and suggests hoarding at an average of Rs. 70 lakhs a year. The 1840 coinage amounted to Rs. 10,782 lakhs, and was called in in 1901, and up to March, 1909, Rs. 25¾ crores had been received, equal to about 24 per cent of the coinage, or an annual average of Rs. 117 lakhs a year for the twenty-two years during which the coin was being issued. In the case of both these coins, however, it has already been suggested that it would have been impossible to hoard during the period 1835–1862 all the coin of that coinage received at the mints since 1896 and believed to have

come out of hoards. In both cases, especially in that of the 1840 rupee, the probabilities are that this coinage was put into hoards for many years after 1861. Next taking the period 1862 to 1892, the coinage amounted to Rs. 2,03,50 lakhs, and if we take 24 per cent as hoarded, the amount hoarded was nearly Rs. 49 crores, equal to Rs. 157 lakhs a year. This estimate appears possible, if the prosperity of the country during the period is considered. The amount hoarded, of course, increased annually as the population and wealth of India increased, and it may be estimated that, commencing with Rs. 70 lakhs in 1862, the amount hoarded gradually reached 2 crores by 1892.

10. The circulation of small silver coins.

The small silver coins of India consist of the half rupee, which is legal tender for any amount, one-quarter rupee, and one-eighth rupee. The circumstances of India are such, wages being comparatively so low, that the circulation of small silver coin might at any time, if issued in too large or too small quantities, assist in inflating or contracting the currency, and consequently in estimating the total active monetary circulation, the circulation of small silver coins should be included.

The small silver coinage from 1835–36 to 1892–93 amounted to Rs. 16½ crores, but it is not possible to say how much of this was returned to the mint for recoinage, as no statistics were kept, nor how much was lost or used for other purposes. It may, however, be estimated that about one-half was either returned to the mint, lost, utilized in ornaments, or otherwise disposed of.

From 1893–94 to 1908–9 the coinage amounted to Rs. 685 lakhs, and the face value received at the Calcutta mint for recoinage was Rs. 53 lakhs, whilst that received at the Bombay mint was Rs. 27 lakhs from 1900–1901, no statistics having been previously kept. The circulation of this coinage, given as item No. 23 in Table V, has accordingly been estimated on these figures, after making allowances for loss, etc.

11. The circulation of sovereigns.

By notification No. 3287, dated October 28, 1868, sovereigns and half sovereigns, English and Australian, of current weight, were made receivable at government treasuries in payment of sums due to government as the equivalent of 10 rupees 4 annas and 5 rupees 2 annas, respectively. The fall in the gold value of the rupee prevented this notification from ever being put into force.

By notification No. 2663, dated June 26, 1893, sovereigns and half sovereigns were declared receivable at government treasuries in payment of sums due to Government at the rate of Rs. 15 and Rs. 7½, respectively, and by act 22 of 1899, passed on September 15, 1899, sovereigns and half sovereigns were declared to be legal tender at the same rates. The effect of this measure was that sovereigns began to be presented at the treasuries from September, 1899, and from that date the importation of sovereigns commenced to increase.

The net import of gold, sovereigns and bullion, plus the production in the country during the ten years 1899–1900 to 1908–9 amounted to about Rs. 111 crores (at £1=Rs. 15), and of this Rs. 47, 37 lakhs=£31,579,000, was in sovereigns and half sovereigns. This heavy import, if it has all been added to the circulation of the country, would have made a very material difference in the question of the inflation of the currency, and it is necessary, therefore, to ascertain from such information as may be available how much of this import went into circulation, and this has been worked out in Table VI.

All the factors in the estimate are known except item No. 10, "Sovereigns melted and hoarded," but this factor is of great importance in framing an estimate of the gold circulation. The only way to form a rough estimate is to take the amount of gold net imported during a previous period and to treat that as a basis of gold requirements in India for purposes other than currency.

The net import of gold during the ten years 1882 to 1891, before the closing of the mints, was £32,320,000 in value, equivalent to 16d. to the rupee to Rs. 48½ crores. To this must be added the production in India. The production before 1891 is not recorded. In 1891 it amounted to £475,000, but as gold was produced throughout the period, it may be estimated that the total production during the ten years approximated £3,400,000, equal to Rs. 5 crores, making the net import, plus production, £35,730,000, equal to Rs. 53½ crores. This constituted an annual requirement of Rs. 535 lakhs for purposes other than currency. In the ten years immediately before the declaration of legal tender of sovereigns, 1890 to 1899, the net import amounted only to £26,775,000=Rs. 40 crores, or an annual requirement of Rs. 4 crores. But

this period includes the years preceding and succeeding the currency legislation, when the economic conditions were in a state of transition, the price of silver in its relation to gold was falling, and actually fell to 12½d. to the rupee in 1894, and gold, which had to be paid for in silver, became an expensive luxury for even the richest in India, and during the three years 1892–93 to 1894–95 the net export of gold was over Rs. 6 crores. It is necessary, therefore, to take the period 1882–1891, when conditions were normal, and gold requirements in India for purposes other than currency were on an average Rs. 535 lakhs a year. Between 1882 and 1891 and 1889 to 1908 there was, however, a considerable difference in the condition of the country. The revenue returns show that it had grown richer, and though famine or scarcity were not uncommon during the period, trade increased enormously, and whatever may have been the fate of the poorer classes, the wealthy, the buyers of gold, unquestionably had grown richer and must have required more gold, and to add to this, the fact that the metal could be purchased at most treasuries throughout a great portion of the period was a distinct incentive to purchase it by those who would not otherwise have done so. It may therefore be estimated that the average annual requirements during this period amounted to Rs. 600 lakhs at first, and subsequently reached Rs. 700 lakhs, and possibly the purchases were considerably higher during the last few years.

The figures worked out on this basis show that there was no circulation of sovereigns up to the year 1902–3. Gold was received in and paid from the treasuries during the three previous years, but the circulation was temporary only, and was practically absorbed as soon as the gold left the treasury. From 1902–3 the sovereign circulation rapidly increased to Rs. 39¼ crores=£26,000,000 by the end of 1908–9. As a matter of fact, however, sovereigns are practically out of circulation in the present year (1909) and a premium is asked for them in Calcutta and Bombay and in the principal towns of India. Sovereigns can still be obtained in small quantities in places, which indicates that there are still some in circulation, but the total can not exceed Rs. 2 crores as an outside limit, and half a crore is probably nearer the mark. There must therefore be something very erroneous in the statement, though it is not possible to say where the error lies, as all the figures are recorded figures, excepting hoarded and melted, and high figures have been estimated for that head. It would seem that the circulation could not have increased at the rate shown by the figures in Table VI during the years 1902–3 to 1908–9, and that either the gold was melted down or hoarded in larger quantities than estimated, or that sovereigns took the place of rupees in hoards. In any circumstances it was very remarkable with what rapidity sovereigns were withdrawn from the treasuries in 1908 and disappeared from circulation, and indicates that the actual circulation at the time was not so great as the figures suggested. In this view the circulation of sovereigns for the purposes of the total circulation in Tables IV and V have been taken as 1, 3, 5, 7, 9, and 5 crores of rupees for the six years 1903–4 to 1908–9, respectively, and even these figures appear too high for the last two years.

12. The course of the active monetary circulation.

About Rs. 23 crores of the ante-1835 rupee were presented at the mint for recoinage after 1835. A total of Rs. 35 crores may therefore be estimated as the actual circulation, including the treasury cash balances in 1835. The figures given in Table IV as the active circulation include rupees, small coin, and sovereigns, but exclude the treasury cash balances.

The estimates show that the actual circulation remained practically the same from 1835 to 1848, varying from 23 to 28 crores of rupees. During this period there was a severe famine in 1838, and war with China from 1839 to 1841. In 1845 the first Sikh war took place, and the second in 1848, followed by the annexation of the Punjab in 1849. The wars appear to have depleted the country of money, and sufficient fresh stocks were not brought in, with the result that the circulation fell to Rs. 19 crores in 1851. Food prices were very low at this period, index number 71 in 1843 and again 71 in 1853, with intervening variations, a rise to 80 and 89 in 1845 and 1846 having been due to scarcity conditions, and the fall in the circulation does not appear to have affected prices to any appreciable extent. From 1852 to 1856 the circulation rose from 19 to 32 crores of rupees, but prices fell to 63 in 1855. In 1857 the circulation rose 8 crores, and in 1858 another 10 crores, to 50. From 1858 to 1862 there was a further increase of 13 crores to 63, a rise of 73 crores in 1863, to 86 in 1864, to 99 in 1865, and 105 in 1866. Altogether the circulation rose from Rs. 32 crores in 1856 to Rs. 105 crores in 1866, an increase of Rs. 73 crores in ten years. From 1866 to 1876 the circulation ranged at practically the same amount, standing at Rs. 104 crores in the latter year.

The great rise in the circulation which commenced in 1857 did not affect prices in that or the following year, and the average of prices from 1843 to 1858, sixteen years,

was 72, but a rise commenced in 1859, reaching 109 in 1865, and 130 in 1866. The high prices in 1866 and subsequent years were due to famine conditions and their results. From 1870 to 1876 prices remained practically the same at about 100.

The rapid increase of the circulation between the years 1856 and 1866 had, however, the effect of raising the level of prices from 72 (1843–1858) to 100 (1868–1876), the rise occurring between the years 1859 and 1865, and the new level of 100 may be regarded as having commenced in 1865. During this period, from 1857 to 1876, the mutiny broke out in 1857, and continued through 1858, and coin was required to meet the heavy expenses connected with the payment of troops, etc., and to do this the British Government made a loan of 6¼ million pounds sterling to India, resulting in heavy coinages in 1857, 1858, and 1859, and in addition rupees were found to import. This caused a rapid increase in the circulation. With the suppression of the mutiny and the transfer of the administration to the crown there commenced an era of commercial and industrial activity, and the country was rapidly developed by the construction of roads and railways and extension of canals. The American war of secession lasting from 1861 to 1865 gave a great impetus to the cultivation of cotton in India, high prices ruled, and large profits were derived. All these conditions required a large active circulation of the rupee, which led to heavy imports of silver and high coinages in 1863, 1864, and 1865, and when on return of normal conditions prices should legitimately have fallen again, a higher level was retained in consequence of the inflation of the currency relatively to its needs at lower prices. Thus high prices were not caused by excess of currency in the first instance, but the permanency of high prices, after the cause of them had disappeared, was the necessary corollary of the then inflated currency.

From 1877 the circulation again commenced to increase, and reached Rs. 131 crores in 1887, an increase of Rs. 27 crores in eleven years. Prices in 1877, 1878, and 1879 were abnormally high on account of famine conditions, but returned to 103 by 1887. From this it appears that the level of prices remained at 100 up to this year, and that the increase in the circulation between 1877 and 1887 was necessitated by the increase in the wealth and prosperity of the country, and did not constitute any inflation of the currency.

From 1888 the circulation rapidly increased to Rs. 149 crores in 1892, the year before the mints were closed, an increase of Rs. 18 crores in five years, and during this period food prices rose from 103 to 138. During this period the rainfall was normal or in excess in 1888, 1889, and 1890, slightly deficient in 1891, but in excess in 1892, and scarcity conditions had therefore little or nothing to do with the rise in prices. During these five years Rs. 57 crores of silver were net imported into India, and nearly 45 crores of rupees were coined. The years were prosperous, trade was good, and all the circumstances indicated that some increase in the circulation was necessary to meet the increase in population and wealth, but open mints and their expected closure to the free coinage of silver led to silver bullion being imported in excess of necessary requirements, and this was taken to the mints, with the result that more coin was coined and issued than necessary, the currency became inflated, and prices rose.

The mints were closed to free coinage in 1893, and in that year the circulation contracted by Rs. 6 crores, but rose again to Rs. 150 crores in 1895. No increase in the circulation for three years, assisted by bumper rainfalls and excellent crops in 1893 and 1894, caused prices to fall to 113.

It has been stated that prices commenced to rise in 1888, and with good rainfalls and crops they rose under normal conditions from 103 in 1887 to 118 in 1890. There was a slight deficiency in rain in 1891, the effects of which were felt in the following year, but out of all proportion to the extent of the deficiency, as food prices rose to 123 in 1891, to 138 in 1892, and fell only to 131 in 1893 in a bumper year succeeding another nearly as good. The year 1894 had another excellent rainfall and prices fell to 121, and in 1895, with a year slightly deficient in rain, they reached 113. Thus after a series of years of splendid rain and plentiful supplies prices were not reduced to their former level. The rise in the level was apparently due to prosperity, and good trade, requiring an extended currency, which came at a time when India's open mints attracted silver, then rapidly depreciating in the European market, in excess of actual requirements, and thus inflated the currency, and when the mints were closed and the economic conditions had resumed normality the currency was still inflated in relation to the former conditions, and, other forces coming into play, as will be suggested in the later section of the paper, the result was the establishment of a higher level of prices. The level reached during the period 1888 and 1895 may be fixed at the average of those years, after eliminating famine conditions, approximately at 118.

The years 1896 and 1897 were affected by famine conditions, and the effects were still felt in 1898, though to a considerably greater degree than they apparently should have been. The years 1897 and 1898 had practically normal rainfalls, and prices fell during 1899 to the new level of 118 till the end of the year, when the serious deficiency in the rainfall of the year was realized and prices rapidly rose, making the average of the year 122, followed by 152 and 148 in the two succeeding years. The level of prices may therefore be said to have remained at 118 up to 1899, and up to that year, from 1895 to 1898, the circulation remained practically the same.

The year 1900 had normal rain, 1901 and 1902 were deficient, 1903 normal, and 1904 slightly deficient. Food prices rose from 122 in 1899 to 152 in 1900, and 148 in 1901, due to famine conditions, but fell to 118 in 1904. The circulation rose from Rs. 150 crores in 1898 to Rs. 171 crores in 1900, partly by the deposit of gold in the paper currency department, and release of rupees, and partly by a reduction in the cash balances, additional circulation being necessary to meet the famine conditions, the increase being Rs. 20 crores in two years. It fell to Rs. 170 crores in 1901, and rose to Rs. 175 crores in 1902, Rs. 188 crores in 1903, and Rs. 200 crores in 1904, an increase of Rs. 30 crores in three years. When normal, or nearly normal, conditions again returned, it would seem that this large increase inflated the currency, and although prices fell to 118 in 1904–5, it is probable that a higher level had then actually been reached. Looking at all the factors in the case, it would seem that the level from 1900 to 1905 reached 125.

The year 1905 had a deficiency of 16 points in the rainfall, 1906 was normal, 1907 deficient, and 1908 normal. Food prices rose from 118 in 1904 to 139 in 1905, to 167 in 1906, to 178 in 1907, and to 202 in 1908. The circulation rose from Rs. 200 crores in 1904, to Rs. 215 crores in 1905, to Rs. 241 crores in 1906, and Rs. 242 crores in 1907, an increase of Rs. 42 crores in three years.

During this period the agricultural returns show that, crop deficiencies in certain years in certain areas notwithstanding, the country was in a prosperous condition, and this is further borne out by the fact that both internal and external trade was brisk throughout, the export of merchandise increasing from Rs. 98 crores in 1897–98 to Rs. 177 crores in 1907–8, and government revenue came in in increased quantities. The great increase in trade and prosperity clearly required an extended currency, but the rise in the circulation was so rapid and so great that it must have been out of all proportion to the necessities of the case; the currency consequently became inflated, and the food prices of 1905–6 to 1908–9 rose considerably higher than the area sown and yield of crops conditions of those years justified, and were apparently affected by the inflation of the currency.

During 1908, by the cessation of the rupee coinage, the absorption of Rs. 9¼ crores into the gold standard reserve, the return of Rs. 7¼ crores into the paper currency for the gold previously held in the currency of England and in India, and the disappearance of the bulk of the gold circulation, partly counterbalanced by the reduction of Rs. 3¼ crores in the cash balances, contracted the currency at the end of 1908–9 by about Rs. 19 crores, making it Rs. 223 crores, which represents an increase of Rs. 73 crores in excess of the circulation of 1898–99, an excess which can still further bear a substantial reduction, though further reduction should necessarily be carried out with circumspection in order not to interfere with the free flow of trade. When prices reach a high level in times of prosperity, and not for reasons connected with short crops, it becomes a very difficult matter to reduce them, because by doing so the various economic conditions attending a change in prices under normal conditions have to be modified, and this must necessarily temporarily interfere with the progress of the trade. It is not possible to accurately estimate to what level prices have now reached, but it seems that the present level is now higher than 125, the assumed level of 1900 to 1904. Food prices rose further to 202 in 1908, though the conditions of the country certainly did not warrant this rise, but during 1909 there appears to have been some fall, and up to the present time (June, 1909) it appears to be about 15 per cent, which makes them 172. This, however, is no guide as to the actual level to which they should fall, but as a result of an examination of all the conditions it would seem that the present natural level has now reached 135, even if it is not still higher.

The levels of prices that have obtained at different periods may therefore be shown as follows:

	Index number food prices.
From 1843 to 1858	72
From 1865 to 1887	100
From 1889 to 1898	118
From 1900 to 1904	125
From 1905 to date	* 135

* Or higher.

Thus we find that the rises in the level of prices from 72 to 100, from 118 to 125, and from 125 to 135, were in the first instance in consequence of a rise in price due to some special cause, war or famine, which in itself necessitated an increase in the currency, and being followed by prosperous years, the circulation increased more rapidly than circumstances necessitated, and resulted in the inflation of the currency, and when normal conditions returned prices did not revert to their normal level, due to causes which will be presently discussed, but which were assisted by the highly inflated condition of the currency.

The rise in the level of prices from 100 to 118 was due to a period of prosperity at the time that silver was becoming rapidly depreciated, which resulted in the metal being imported into India and coined, in excess of the needs of the country, and prices did not subsequently revert to their former level for the same reasons that governed the other increases in the level of prices.

COLONY OF HONGKONG (BRITISH).

[Population, 400,000.]

AMERICAN CONSULAR SERVICE,
April 1, 1909.

Answers to interrogatories, 1908.

1. No gold coined for colony here or elsewhere. No mint.

2. Amount of silver coined during the calendar year 1908: The only coinage was some British dollars "executed at foreign mints" (Bombay). The Hongkong and Shanghai Bank (by far the largest of the banking institutions), did none of this. The Chartered Bank of India, Australia, and China (the second in size), confidentially reports £20,000 thus coined at Bombay; International Banking Corporation, $890,000 (Hongkong). An estimate of other like coinage from this source (Hongkong banks) is £120,000.

3. Coinage executed for other governments during 1908: None. No mint.

4. Weight of fine gold used in industrial arts during the calendar year 1908: Very small amount by individual Chinese jewelers, worked into ornaments. Quite an amount of Japanese gold yen coins were worked into gold leaf by the Chinese.

5. Weight of fine silver used in industrial arts during the calendar year 1908: Some Chinese jewelry and plate; estimated, $100,000 (Hongkong).

6. Import and export of gold during the calendar year 1908:

GOLD.

Country of origin and destination.	Imports.	Exports.
	Hongkong dollars.	*Hongkong dollars.*
Straits Settlements	645,100	648,300
Shanghai	135,500	24,300
India	223,100	3,522,300
Japan	1,107,300	.....
London	20,500	592,000
San Francisco	28,400	.....
Manila	12,000	.....
Australia	3,783,000	33,500
Saigon	.....	101,800
Siam	.....	1,702,000

The import from San Francisco carried some dust, but chiefly coin. Hongkong is a free-trade port, and there are no official returns. (This data as to imports and exports of gold and silver were compiled by the Hongkong and Shanghai Bank.)

NOTE.—It should be noted that the above and all values unless otherwise described are in Hongkong dollars. The average exchange rate of these dollars for 1908 (demand on London) was 1s. 9.6727. (Average value for 1908 of Hongkong dollar (about) 43 cents United States currency.)

7. Import and export of silver during the calendar year 1908:

SILVER.

Country of origin and destination.	Imports.	Exports.
	Hongkong dollars.	*Hongkong dollars.*
Straits Settlements	219,100	6,853,900
Shanghai	12,247,600	2,150,500
India	3,534,500	4,573,000
Coast ports	46,409,400	5,409,700
Haiphong and south ports	753,200	1,346,700
Japan	87,000	210,000
London	610,200	435,900
San Francisco	9,207,700	51,400
Manila	177,200	286,000
Batavia	7,300	52,000
Saigon	600	860,200
Australia	226,500	106,700
Siam		727,300

NOTE.—The imports of silver from San Francisco were chiefly in bars.

In addition to these data as to silver, it should be noted that the Chinese import and export to an extent of which it is impossible in this port to obtain returns.

8. Total import of United States gold coin during the calendar year 1908: $28,400 (Hongkong). (See above.) Of this, some small part was gold dust.

9. Amount of United States gold coin deposited at mint and melted during 1908: No mint.

10 and 11. Gold and silver produced from mines of the colony during 1908: No mines.

12 and 13. Output of gold and silver from refineries of the country during 1908: None; no refineries. Production of gold leaf by Chinese from Japanese yen and sovereigns for 1908, estimated at about 200,000 taels, Canton weight (1 tael Canton weight equal to 1.208 ounces); approximate value $5,074,000 United States currency.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: This colony being on a silver basis, no gold in the colonial treasury, and practically no gold coins in circulation. The Hongkong and Shanghai Bank report $52,600. The "Chartered Bank" (second largest) reports: "Do not stock gold at this bank, as it is not legal tender here. We import or export only for exchange purposes." Other banks to the same effect.

SILVER.

	Hongkong dollar.
Hongkong and Shanghai Bank	19,700,000
Chartered Bank	4,386,000
International Bank	160,000
Mercantile Bank	3,400
Other banks (estimated)	900,000
In circulation (estimated)	300,000

No silver in colonial treasury.

16 and 17. Government notes outstanding at the end of the year 1908: None; no such issue.

18 and 19. Bank notes outstanding at the end of the year 1908: Only 3 banks issue (see following table):

RETURNS OF THE AVERAGE AMOUNT OF BANK NOTES IN CIRCULATION AND OF SPECIE IN RESERVE IN HONGKONG, DURING THE MONTH ENDED DECEMBER 31, 1908, AS CERTIFIED BY THE MANAGERS OF THE RESPECTIVE BANKS:

Banks.	Average amount.	Specie in reserve.
Chartered Bank of India, Australia, and China	$3,735,318	$2,800,000
Hongkong and Shanghai Banking Corporation	16,776,932	13,000,000
National Bank of China (Limited)	73,056	Nil.
Total	20,585,326	15,800,000

AMOUNT OF PAPER CURRENCY IN CIRCULATION.

The notes of the Chartered Bank of India, Australia, and China, the Hongkong and Shanghai Banking Corporation, and the National Bank of China (Limited), in circulation during the year ended December 31, 1908, were in amount as follows:

Month.	Chartered Bank of India, Australia, and China.	Hongkong and Shanghai Banking Corporation.	National Bank of China (Limited).
1908.			
January	$4,124,868	$16,444,055	$349,059
February	4,021,672	16,391,309	344,641
March	3,666,781	15,064,604	305,610
April	3,698,885	14,893,807	259,560
May	3,683,358	14,470,281	204,635
June	3,661,452	13,959,440	156,522
July	3,668,772	15,023,636	126,914
August	3,765,479	14,594,184	108,230
September	3,935,775	15,319,673	96,221
October	3,729,743	15,246,894	86,114
November	3,632,097	15,915,287	79,134
December	3,735,318	16,776,952	73,056

ACCOUNTS KEPT IN.

The accounts of the colonial government were formerly kept in sterling, but from July 1, 1862, they have been kept in dollars, in accordance with instructions from Her Majesty's secretary of state for the colonies.

The accounts of the mercantile establishments are and have been always kept in dollars.

20. Actual currency of the country: Practically no gold. Silver coins, copper or bronze coins the only legal tender. No government paper money; bank paper issues not legal tender, but abundant. The actual currency is thus silver coins, pennies, cash, and bank-paper issues. (See inclosed "Law affecting currency.")

21. Premium on gold: The actual currency of the country being silver, gold can not be said to be at a premium or a discount, as compared thereto. Gold is bought or sold at exchange quotations.

22. Laws passed during the year 1908 affecting the currency: None.

23. Report published on operations of mint: No mint; no mines.

LAW AFFECTING CURRENCY.

4. Order in council of February 2, 1895, published in Government Gazette Extraordinary of March 30, 1895, declares that Mexican dollars, Hongkong dollars, and British dollars, or other silver dollars of equivalent value duly authorized by the governor of Hongkong, shall be the only legal tender, and provides that silver coins representing some multiple of the cent or one-hundredth part of the said dollars shall be a legal tender for any sum not exceeding $2, and that copper or bronze coins representing the cent or one-hundredth part, or the mill or cash representing one-thousandth part of the dollar, shall be a legal tender for any sum not exceeding $1.

The above currency consists of the following coins, viz:

(1) The silver dollar of Mexico.

(2) The Hongkong dollar and half dollar issued from Her Majesty's mint at Hongkong.

(3) The British dollar.

(4) Silver coins issued from His Majesty's mint, representing (*a*) one-half of the said dollar, commonly called 50-cent piece; (*b*) one-fifth part of the said dollar, commonly called 20-cent piece; (*c*) one-tenth part of the said dollar, commonly called 10-cent piece; (*d*) one-twentieth part of the said dollar, commonly called 5-cent piece.

(5) Copper or bronze coins, also issued from His Majesty's mint, representing (*a*) one-hundredth part of said dollar, and commonly called 1 cent, and (*b*) one-thousandth part of said dollar, and commonly called mill or cash.

The army rate of exchange for issue of silver dollars to His Majesty's troops is now fixed quarterly by the imperial treasury.

The rate for first quarter of 1908 was 2/2, for second quarter 1/10, for third quarter 1/10, and for fourth quarter 1/9 per dollar.

Amount of Coin in Circulation.

Approximate amount of Hongkong dollars and half dollars struck at the Hongkong mint	$1,421,487
Approximate amount of Hongkong silver and copper subsidiary coins (50, 20, 10, and 5 cent pieces; and 1 cent and mill pieces) put into circulation up to December 31, 1908	43,999,830
Amount withdrawn from circulation and sold as bullion, 1908	535,978

JAPAN.

American Embassy, *Tokyo, June 14, 1909.*

Answers to interrogatories, 1908.

1. Amount of gold coined and melted during the calendar year 1908:

Gold coined:	Yen.
20-yen pieces	9,180,000
10-yen pieces	11,630,000
Total	20,810,000
Gold coin melted:	
Domestic ancient gold coin	3,560
Domestic new gold coin	45
Foreign gold coin	4,886,912
Total	4,890,517

Total weight of domestic ancient gold coin and foreign gold coin amounting to 978 kwan, 103 momme, 4 fun pure gold is calculated at the rate of 5 yen per momme.

2. Amount of silver coined, recoined, and melted during the calendar year 1908:

Silver coined:	Yen.
50-sen pieces	12,744,107
20-sen pieces	3,001,802
10-sen pieces	1,228,000
Total	16,973,909
Silver recoined:	
50-sen pieces	4,619,209
20-sen pieces	1,928,694
10-sen pieces	1,228,000
Total	7,775,903
Silver coin melted:	
Domestic ancient silver coin	100
Domestic new silver coin	7,913,950
Total	7,914,050

Total weight of old silver coin melted amounting to 41,989 kwan, 876 momme, 2 fun is calculated at the revised rate of June, 1906, of 1 yen per 5.4 momme.

3. Coinage executed for other governments (Korea) during the calendar year 1908:

Gold:	Yen.
20-yen pieces	800,000
5-yen pieces	50,000
Total	850,000
Silver:	
50-sen pieces	700,000
20-sen pieces	546,212
10-sen pieces	629,934
Total	1,876,146
Bronze:	
1-sen pieces	77,488
½-sen pieces	100,992
Total	178,480

4 and 5. The weight of fine gold and fine silver used in industrial arts during the calendar year 1908 is unknown.

6. Gold imported and exported during the calendar year 1908:

Imported:	Yen.
Japanese gold coin	1,330,570
British gold coin (£1,033,484)	10,089,900
Russian gold coin (15,725 rubles)	16,238
United States gold coin ($1,155)	2,316
Other foreign gold coin	894
Gold bullion (153,817 ounces)	5,460,231
Total	16,900,049

Exported:	Yen.
Japanese gold coin	3,074,500
Russian gold coin (700 rubles)	722
United States gold coin ($200,250)	401,702
Gold bullion (4,654 ounces)	176,533
Total	3,653,457

7. Silver imported and exported during the calendar year 1908:

Imported:	Yen.
Japanese subsidiary coin	209,301
Russian silver coin (150 rubles)	155
United States silver coin ($15)	30
Mexican States silver coin ($13,000)	12,528
Other foreign silver coin	20
Silver bullion (358,432 ounces)	422,408
Total	644,437

Exported:	
Japanese subsidiary coin	5,189
Indian silver coin (7,074 rupees)	4,785
Russian silver coin (438 rubles)	451
United States silver coin ($34,773)	69,754
Mexican States silver coin ($18,566)	17,073
Other foreign silver coin	14,633
Silver bullion (5,582 ounces)	7,160
Total	119,045

GOLD AND SILVER IMPORTS AND EXPORTS OF FORMOSA DURING THE CALENDAR YEAR 1908.

Denomination.	Number of pieces.	Value.
IMPORTS.		Yen.
Japanese gold coin		3,630
Japanese 1-yen silver coin	2,032,020	1,775,477
Japanese 1-yen silver coin (stamped)	14,596	12,816
Mexican dollars	639	589
Hongkong dollars	863,639	811,332
Other foreign silver coin	34	31
Silver bullion	a 24,727	24,315
Total		2,628,190
EXPORTS.		
Japanese gold coin		12,000
Japanese 1-yen silver coin	16,299	13,732
Mexican dollars	2,068	1,896
Hongkong dollars	35,012	31,669
Subsidiary silver coin		3,502
Silver bullion	a 5,656	5,302
Total		68,101

a Ounces.

	Yen.
Convertible bank notes imported	6,186
Bank of Formosa notes imported	17,608

8. Gold coin of the United States of America imported during the calendar year 1908: $1,155, equal to 2,316 yen.

9. There were no gold coins of the United States of America melted at the Japanese mint during the calendar year 1908.

10. Gold produced from mines in Japan during the calendar year 1908: 829,497 momme: value, 4,147,485 yen.

11. Silver produced from mines in Japan during the calendar year 1908: 31,529.833 momme; value, 4,265,717 yen. Japan has no colonies.

12 and 13. Output of gold and silver from refineries of the country during the calendar year 1908 is unknown.

14. Gold coin and bullion in the country at the close of the calendar year 1908:

	Yen.
Gold coin in Bank of Japan as reserve for convertible notes	49,320,409
Gold coin in circulation	27,051,427
Total gold coin	76,371,836
Gold bullion in Bank of Japan as reserve for convertible notes	120,184,105

15. Silver coin and bullion in the country at the close of the calendar year 1908:

	Yen.
Silver coin in national treasury	13,824,038
Silver coin in circulation	105,373,501
Total silver coin	119,197,539
Silver bullion in national treasury	1,879,265
Silver bullion in Bank of Japan	385,461
Total silver bullion	2,264,726

16 and 17. There were no government notes in circulation at the end of the calendar year 1908.

18 and 19. Bank notes in circulation at the close of the calendar year 1908:

	Yen.
Convertible notes of the Bank of Japan covered by a specie reserve	169,504,514
Convertible notes of the Bank of Japan covered by guaranty reserve	183,229,758

20. Actual currency of the country: Gold standard; gold coins and notes convertible into gold; subsidiary silver and copper coin.

21. Gold is not at a premium as compared with the actual currency of the country.

22. There was no new legislation in regard to currency during the calendar year 1908.

23. Copy of the report of the imperial mint, for 1908, is inclosed; also copy of the statistical report of the department of agriculture and commerce for 1907, containing the statistics for the bureau of mines.

[Translation.]

Monetary Circulation in Formosa.

[From L'Economiste Européen, Paris, October 1, 1909.]

When Formosa came into Japanese possession, in addition to the considerably complicated old money which already existed, there came the bank notes of Japan, the silver yen, and fractional coins to such a degree that the monetary system of the island is found in the greatest confusion. Since the adoption of the gold standard in Japan, in 1897, the Government decided to authorize the circulation of silver coins in Formosa for a certain time, at a rate fixed by gold exchange, and to establish, when the opportunity offered, the same monetary system as that of Japan.

Thus, the monetary system of Formosa is that of gold monometallism, but with the use of silver coin as subsidiary. The frequent changes in the rate of the silver yen, added to the already large variety of paper money in circulation, render calculations in commercial transactions very complicated, and have a tendency to promote a spirit of speculation. Bad became worse, and in 1903 they considered a reform as absolutely urgent.

By way of a temporary measure designed to remedy this situation, an ordinance was promulgated in June, 1904, authorizing the issue by the Bank of Taiwan, of notes convertible into gold. This decree was put in force the following month.

In 1906, the project of revision of the law upon the Bank of Taiwan came before the diet assembly in their twenty-second session, was voted for, and the promulgation of the law reorganizing the monetary system of Formosa took place in February of the same year.

Since the issue of notes convertible into gold, their circulation has continued without incident.

The old custom which the islanders had of hoarding the gold and silver in their houses has gradually disappeared in proportion to the increase of deposits in the banks.

The notes convertible into silver have, little by little, been retired from circulation in proportion to the increase of the notes convertible into gold, so that the amount of silver notes at present in circulation does not exceed 20,000 yens (51,660 francs).

According to the revision of the law upon coinage, in April, 1906, and March, 1908, the standard fineness of the subsidiary coins has been modified.

In October, 1908, an ordinance was passed prohibiting the importation of silver coin, either from foreign countries or from the metropolis, and at the same time to suppress the permission to employ the silver yen in payment for taxes and imports.

Up to April, 1908, the Government exchanged the silver yen against gold; and from December, 1909, they have definitively prohibited the bank notes convertible into silver that may then remain in circulation, and replace them by the silver yen.

[Translation.]

KOREA.

Monetary Legislation.

[From the Report of the Minister of Finances, Paris, 1907.]

IMPERIAL ORDINANCE REGULATING THE MONETARY SYSTEM OF KOREA.

(Issued February 12, 1901; amended January 20, 1905; and put into force June 1, 1905.)

Article 1. The right of manufacturing and issuing coin belongs to the Government.

Art. 2. A weight of 2 fun of fine gold shall be the gold monetary unit; they will bear the name of won (kwan or yen). Fifty chon (sen) shall be called a half won, and 100 chon, 1 won.

Art. 3. The denominations of the coins are as follows:

Gold coins	20 won; 10 won; 5 won.
Silver coins	½ won; 20 chon; 10 chon.
Nickel coins	5 chon.
Bronze coins	1 chon; ½ chon.

Art. 4. The diameter, weight, and composition of the pieces are regulated as follows:

Coins of Unlimited Liberty Power.

GOLD.

Denomination.	Diameter.	Weight.		Composition.
		Momme.	Grams.	
	Sun,[a]			
20 won	0.95	4.4444	16.6666	Gold 900; copper 100.
10 won	.70	2.2222	8.3333	
5 won	.56	1.1111	4.1666	

SILVER.

½ won	1.02	3.5942	13.4783	Silver 800; copper 200.
20 chon	.74	1.4377	5.3914	
10 chon	.58	.7188	2.6955	

NICKEL.

5 chon	0.68	1.2441	4.6654	Copper 750; nickel 250.

BRONZE.

1 chon	0.92	1.9008	7.1280	Copper 950; tin 40; zinc 10.
½ chon	.72	.9504	3.5640	

[a] 1 sun = 1.193 inches.

Art. 5. The limit of the legal current weight of the gold coins shall be—

	Momme.
For the 20-won pieces	4.42
For the 10-won pieces	2.21
For the 5-won pieces	1.105

They shall have the tolerance of weight accorded in the manufacture of coins.

Art. 6. The gold coins shall have unlimited circulating power. The silver coins shall have legal-tender power up to the amount of 10 won. The nickel and bronze coins shall have circulating liberty power up to the amount of 1 won. These arrangements can be modified by agreement of the parties.

ART. 7. The gold coins which shall have fallen below the limit of legal current weight by consequence of wear; the silver, nickel, and bronze coins which shall have been used excessively in circulation; or the coins which may have been put in circulation improperly, shall be exchanged at their nominal value, according to regulations arranged by the minister of finances.

ART. 8. The coins on which the design is no longer visible, or which shall have been manufactured by individuals, shall not have lawful currency.

ART. 9. If an individual brings gold bars and requests their transformation into coins, the Government must accede to their request.

ART. 10. The silver coins of 1 liang, the nickel coins of one-quarter liang, and the copper coins of 5 fun, issued up to the present time, shall continue to have lawful currency as before.

ART. 11. Regulations for issuing new gold and silver coins, for exchange of the 5-liang and 1-won silver coins, and of the 5 and 1 fun (gold), issued up to the present time, as well as the bringing in and coinage of gold, shall be determined by the minister of finances.

PERSIA.

LEGATION OF THE UNITED STATES OF AMERICA,
Teheran, February 22, 1909.

Answers to interrogatories, 1908.

1. Amount of gold coined during 1908: Some gold coins of 2, 1, half, and fifth tomans were struck, but it is not possible to ascertain the exact number. The metal was probably obtained by melting down English and Turkish coins.

2. Amount of silver coined during 1908: About 6,000,000 tomans, but accurate information is not obtainable. Bullion was used for the most part, and it is said that old domestic coins were melted and recoined. No foreign coins were used. No coin was minted abroad for this country.

3. No coinage was executed for other governments during 1908.

4. Weight of fine gold used in industrial arts during 1908: Probably English and Turkish gold coins.

5. Weight of fine silver used in industrial arts during 1908: No reply.

6 and 7. Import and export of gold and silver during 1908: Impossible to obtain statistics.

8 and 9. Import of United States gold coin and United States gold coin deposited at mint and melted during 1908: Probably none.

10 and 11. Amount of gold and silver produced from mines of the country during 1908: No mines are worked here, but if any surface gold was obtained the amount would be infinitesimal. No silver mines have been discovered here.

12 and 13. Output of gold and silver from refineries of the country during 1908: See 10 and 11.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: Impossible to obtain information.

16 and 17. Amount of government notes outstanding at the end of the year 1908: The Government has no issue, but of customs' acceptances in anticipation of receipts there must have been a considerable sum.

18 and 19. Amount of bank notes outstanding at the end of the year 1908: About 2,500,000 tomans. Amount not covered by legal-tender silver coin or bullion not obtainable.

20 and 21. Actual currency of the country and premium on gold: No information obtainable.

22. No laws were passed during 1908 affecting the currency.

23. No report of the mint is published.

SIAM.

AMERICAN LEGATION,
Bangkok, April 29, 1909.

Answers to interrogatories, 1908.

1. Amount of gold coined during the calendar year 1908: None.

2. Amount of silver coined during the calendar year 1908: 273,709 salungs, value 68,427.25 ticals; 478,697 fuangs, value 59,837.12½ ticals. None of this was recoinage. No gold or silver coinage was executed at foreign mints.

3. Coinage executed for other governments during 1908: None.

4 and 5. Weight of fine gold and fine silver used in industrial arts during 1908: No statistics.

6 and 7. Import and export of gold and silver during the calendar year 1908:

Classification.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Ticals.a	*Ticals.a*	*Ticals.a*	*Ticals.a*
Leaf	5,482,038		5,608,605	752,385
Coin	27,192	52		

a Tical at 0.37 gold.

8 and 9. United States gold coin imported or deposited at mint and melted during 1908: None.

10. Gold produced from mines of the country during 1908: 493 kilograms.

11. Silver produced from mines of the country during 1908: None.

12 and 13. Output of gold and silver from refineries of the country during 1908: None.

14. Approximate stock of gold coin and bullion in the country at the close of the calendar year 1908: No information available as to stock of gold coin and bullion in the country. The public treasuries held bullion of the approximate value of 274,000 ticals on December 31, 1908.

15. Approximate stock of silver coin and bullion in the country at the close of the calendar year 1908: It is estimated that there is a stock of about 100,000,000,000 ticals' worth of silver in the country. The public treasuries held 16,161,151 ticals in silver coins on December 31, 1908.

16 and 17. Government notes outstanding at the end of the calendar year 1908: The amount of notes in circulation on December 31, 1908, was 16,468,875 ticals, and covered by 10,676,308 ticals in silver, the balance being guaranteed by investments, the particulars of which are unknown to us.

18 and 19. Bank notes outstanding at the end of the year 1908: As a conclusion of arrangement made three years ago, the foreign banks have stopped the issue of notes.

20. Actual currency of the country: Silver, on a gold basis. Under the new gold-standard law, issued in November, 1908, both gold and silver are full legal tender, but the minting of gold coins has not yet been commenced.

21. Premium on gold: Not applicable.

22. Laws passed during 1908 affecting the currency: English translation of gold-standard law of 1908 forwarded herewith.

23. No report is published on the operations of the mint. No report of mines is issued.

THE GOLD STANDARD ACT, R. S. 127, 1908.

Whereas the effect of the silver standard of currency, which was formerly in force in Siam, was such as to lead to constant fluctuations in the prices of commodities exchanged with countries where gold was the standard of value, His Majesty the King deemed it expedient, in order that greater stability might be secured, to change the silver standard of the country to a gold standard, and was graciously pleased in the year R. S. 121 to command that the desired change be inaugurated by closing the royal mint to the free coinage of silver, which command was carried out by means of an act repealing a certain section of the royal mint act of the year R. S. 112.

And whereas, in the year R. S. 122, His Majesty was pleased to direct that the "coinage act of 122" be promulgated in order to regularize the metallic currency of the Kingdom, and carry the adoption of the gold standard a step further:

Now therefore, with a view to the completion of the policy instituted in the year R. S. 121, His Majesty is pleased to command that the gold standard act, R. S. 127, be enacted as follows:

CHAPTER I.—*Preliminary.*

SECTION 1. This law shall be called "the gold standard act, R. S. 127," and it shall supersede all previous decrees and enactments relating to the coinage of money in Siam which may be contrary to the provisions of this act.

SEC. 2. In this act the expression "the mint" shall mean the royal mint in Bangkok.

The term "gold bullion" shall mean gold which has not been coined by the Government as a measure of value.

The term "silver bullion" shall mean silver which has not been coined by the Government as a measure of value.

The term "money" shall mean any substance which is regarded as a measure of value.

The term "coin" shall mean a piece of metal which any government has issued for use as money.

The term "subsidiary coin" shall mean coin of a value less than 1 tical.

The term "remedy" shall mean the variation from the standard fineness or weight of the coins, as specified in sections 5 and 7 of this act.

SEC. 3. The theoretical unit of the Siamese monetary system shall be the tical of 55.8 centigrams of pure gold.

The silver tical containing 13.5 grams of pure silver shall under this act have a value equal to the aforesaid 55.8 centigrams of pure gold.

The tical shall be divided into 100 satang.

CHAPTER II.—*The coins.*

SEC. 4. The following shall be the coins to be minted under this act:

Gold	Dos, or 10-tical piece.
Silver	Tical; 2-salung piece; Salung.
Nickel	10-satang piece; 5-satang piece.
Bronze	Satang.

SEC. 5. The standard fineness of the coins shall be as follows:

(1) The dos shall contain 900 parts of pure gold and 100 parts of copper.

(2) The tical shall contain 900 parts of pure silver and 100 parts of copper.

(3) The subsidiary silver coin shall contain 800 parts of pure silver and 200 parts of copper.

(4) The nickel coins shall be composed of commercially pure nickel.

(5) The bronze satang shall contain 95 parts of commercially pure copper, 4 parts of tin, and 1 part of zinc.

SEC. 6. The sanctioned remedy in fineness shall not exceed the following limits:

Dos	0.001
Tical	.003
Subsidiary silver coins	.004

SEC. 7. The standard weight of the coins shall be as follows:

	Grams.
Gold:	
Dos	6.20
Silver:	
Tical	15
2-salung piece	7.5
Salung	3.75
Nickel:	
10-satang piece	3.5
5-satang piece	2
Bronze:	
Satang	5

SEC. 8. The sanctioned remedy in weight shall not exceed the following limits:

Gold:		
Dos	centigrams	2
1,000 dos	grams	2.5
Silver:		
Tical	centigrams	9
1,000 ticals	grams	12
2-salung piece	centigrams	8
1,000 2-salung pieces	grams	12
Salung	centigrams	5.5
1,000 salungs	grams	6
Nickel:		
10-satang piece	centigrams	20
5-satang piece	do	15
Bronze:		
Satang	do	25

SEC. 9. The coins minted under this act shall be of such sizes, forms, and designs, and bear such inscriptions and other particulars as the minister of finances may, by command of His Majesty, notify in the Government Gazette.

CHAPTER III.—*The minting and circulation of the coins.*

SEC. 10. The right of minting and issuing belongs exclusively to the Government and will be exercised in conformity with the provisions of this act.

SEC. 11. Any person may, under this act, tender gold bullion to the ministry of finance for coinage. The gold so tendered shall be of such quality and fineness and be tendered in such minimum quantities as may be notified by the minister of finance.

If the person by whom the gold is tendered demands gold coins in exchange, the ministry of finance shall pay him such gold coins at the rate of 2,680 ticals for every 100 ticals weight (1,500 grams) of pure gold tendered, provided that there shall be no obligation to pay the coins immediately on the receipt of the gold, but only after the lapse of such reasonable time as may be sufficient for the coinage of the gold tendered.

SEC. 12. If the person by whom gold is tendered, as mentioned in section 11, is prepared to accept in exchange any money which is legal tender under Chapter IV of this act, without specifying any particular denomination, the ministry of finance shall so pay him, at its convenience, immediately after the gold has been assayed, at the rate of 2,680 ticals for every 100 ticals weight (1,500 grams) of pure gold tendered.

SEC. 13. The gold received for coinage under sections 11 and 12 shall, at the discretion of the Government, be used either for the purpose of minting gold coins, or for the purchase of silver bullion in such quantities as may be required for the mintage of silver coins, or for any other object not contrary to the purposes of this act.

SEC. 14. Whenever the value of the silver contained in the 1-tical piece is, in Bangkok, greater than the value of 55.8 centigrams of pure gold, the ministry of finance is prohibited from issuing 1-tical pieces in exchange for gold.

SEC. 15. The exchange of gold coins and 1-tical pieces for subsidiary silver coins, or of subsidiary silver coins for gold coins and 1-tical pieces, may be effected at the royal treasury in Bangkok in even hundreds of ticals. The minister of finance may determine and notify the other government offices at which, and the conditions under which the exchanges in question may also be made.

CHAPTER IV.—*Legal tender.*

SEC. 16. Gold coins and 1-tical pieces shall be legal tender without limit as to amount.

Subsidiary silver coins shall be legal tender only up to the value of 5 ticals, and nickel and bronze coins only up to the value of 1 tical.

SEC. 17. Foreign coins shall not be legal tender except in cases expressly provided for by law or by treaty with a foreign power.

CHAPTER V.—*Worn and deteriorated coins.*

SEC. 18. Gold coins and 1-tical pieces shall be withdrawn by the ministry of finance for recoinage when, through reasonable usage, their designs and inscriptions shall be effaced, or their weights diminished below the following limits—that is to say, in the case of gold coins, below the standard weight prescribed in section 7, by an amount equal to two and a half times the remedy authorized in section 8, and in that of 1-tical pieces, below the standard weight prescribed in section 7, by an amount equal to five times the remedy authorized in section 8.

Subsidiary coins shall be withdrawn when, through long usage, their designs and inscriptions are effaced.

All such worn coins as described in this section shall, if presented at any state treasury, be accepted at their full nominal value, but shall not be reissued.

SEC. 19. When worn and deteriorated coins are withdrawn for remintage, as mentioned in section 18, the cost of melting down and reminting shall be charged in full to the general expenditure budget of the Government.

SEC. 20. Coins which have been reduced in weight otherwise than by reasonable wearing, or which have been mutilated, or which bear any stamp in addition to the national one, shall cease to be legal tender under Chapter IV of this act, and shall not be accepted or exchanged by the officer in charge of any state treasury or by any official receiving or collecting state dues.

SEC. 21. Whenever any such short weight or mutilated coins as described in section 20 are presented to any public officer so empowered by the minister of finance under this act, he shall destroy them in such manner as may be laid down in the rules issued by the minister of finance for the destruction of short weight and mutilated coins.

CHAPTER VI.—*Illegal tokens.*

SEC. 22. No person shall make, use, or put into circulation any piece of metal, or mixed metal, or any object whatsoever, as a token for money, except by the authority of the Government.

Whoever acts in contravention of this section of the act shall be deemed guilty of a petty offense, Class D, under the penal code, but the offense described in this section shall be without prejudice to any punishment prescribed for the counterfeiting of money.

CHAPTER VII.—*Special reserve fund.*

SEC. 23. The ministry of finance shall establish a fund for the purpose of maintaining the stability of the rate of exchange between Siam and foreign countries.

The fund shall be a separate one, unconnected with other funds in the royal treasury, and shall be composed of the following resources:

1. Of the sum of 12,000,000 ticals, which, to commence with, shall be transferred from the treasury reserve or other source allocated by the Government for the purpose. If the minister of finance deems it expedient, this sum may be increased with the sanction of His Majesty.

2. Of the profit resulting from the coinage operations without any deduction for expenses.

3. Of any other sources of income or profit which may be held to emanate from the said fund.

SEC. 24. The expenses and losses arising out of the operations effected in connection with the purposes for which the fund is created shall be charged to the said fund, but all disbursements of the mint, such as salaries of employees, cost of mintage, etc., shall be charged to the appropriate head in the expenditure budget of the Government.

SEC. 25. Any portion of the fund which it may be found necessary to remit and retain abroad shall be deposited in such banks or invested in such foreign government securities of first-class standing as the minister of finance may select.

The portion of the fund to be kept in Siam shall consist of gold coins and 1-tical pieces or of gold and silver bullion intended for mintage.

Silver ticals included in the fund, under this section, shall only be withdrawn in exchange for gold at the rate prescribed in section 12, or for the purchase of silver bullion for the minting of coins, or, finally, for the purchase of transfers payable to the Government in gold abroad.

SEC. 26. The particulars of all receipts and payments arising out of the fund under the operation of this act shall be incorporated by the comptroller-general of accounts and audit in a special account in the form prescribed by the minister of finance.

The comptroller-general of accounts and audit shall make up the account yearly, in time to be included in the general annual accounts of the Kingdom.

SEC. 27. The minister of finance shall be charged with the execution of this act and shall be authorized to issue such rules and regulations as may be found necessary for the purpose of carrying out its provisions. All rules and regulations so issued by the minister of finance shall be published in the Government Gazette and shall have effect from the date of such publication.

Proclaimed on the 11th day of November, R. S. 127, being the 14610th day of the present reign.

NOTIFICATION PRESCRIBING SIZES, FORMS, DESIGNS, AND INSCRIPTIONS OF COINS.

Whereas in section 9 of the gold standard act, R. S. 127, it is provided that the coins minted under that act shall be of such sizes, forms, and designs, and bear such inscriptions and other particulars as the minister of finances may, by command of His Majesty, notify in the Government Gazette.

Now, therefore, His Majesty is pleased to command that the coins in question shall be in the form of a disk and shall have such diameters and bear such designs and inscriptions as are mentioned below:

GOLD COIN.

(Dos, or 10-tical piece, diameter 20 millimeters.)

Design and inscriptions.—Obverse, the likeness of His Majesty, with the inscription "Chulalongkorn Parama Rajadhiraj." Reverse, the figure of the Garuda, bearing a shield with the design of the Chakra and Trident, and the inscription "Dos Nung," "Siama Rath," and the year of coinage.

SILVER COINS.

Design and inscriptions.—Obverse, the likeness of His Majesty the King, with the inscription "Chulalongkorn Siamindr." Reverse, the three-headed elephant, with

the inscription "Siama Rath," the year of coinage, and the name of each denomination of coin.

Diameters.—Tical, 30 millimeters; 2-salung piece, 25 millimeters; salung, 20 millimeters.

NICKEL AND BRONZE COINS.

Design and inscriptions.—Obverse, the "Unalom," with the words "Siama Rath" and the value of the coin. Reverse, the Chakra, with the year of coinage.

Diameters.—Ten-satang piece, 20 millimeters; 5-satang piece, 17.5 millimeters; 1-satang piece, 22.5 millimeters.

These three coins shall be pierced with holes in the centers as follows: Ten-satang piece, 5 millimeters; 5-satang piece, 4 millimeters; 1-satang piece, 6 millimeters.

Proclaimed on the 11th day of November, R. S. 127 (1908).

(Signed) KITIYAKARA,
Minister of Finance.

NOTIFICATION SUSPENDING THE OPERATION OF CERTAIN SECTIONS OF THE GOLD-STANDARD ACT, R. S. 127.

The minister of finance is commanded by His Majesty to proclaim that whereas it is inexpedient to bring into immediate operation certain sections of the gold-standard act, R. S. 127, by reason of the inconvenience which would thereby be caused to the inhabitants of the realm, His Majesty is pleased to direct that their operation be temporarily suspended in the manner set forth below:

I. Whereas in section 9 of the gold-standard act, R. S. 127, it is provided that the coins shall be of such sizes, forms, and designs and bear such inscriptions and other particulars as the minister of finance may notify, by command of His Majesty, and whereas the existing coins of all denominations, viz, the tical, the salung, the fuang, the bronze sik, sio, att, and solot, and the nickel 20-satang, 10-satang, 5-satang, and 2½-satang pieces are coins of which the particulars do not correspond with those notified under the present act, but nevertheless it would be inexpedient to entirely demonetize them all at the present time.

Now, therefore, His Majesty is pleased to command as follows:

1. The tical and the salung, minted under former acts, shall continue in general use, as heretofore.

2. The fuang and the bronze sik, sio, att, and solot shall continue in use for the time being, pending their exchange by the public for the new coins

3. The nickel 20-satang, 10-satang, 5-satang, and 2½-satang pieces which were issued under notification dated the 21st day of August, 117 (1898), shall be demonetized, but the officials in charge of the state treasuries shall issue the new satang pieces in exchange for the old ones until such time as it may be notified that the exchange shall cease.

The exchange of the fuangs, the old bronze coins, and the old satang pieces mentioned in clauses 2 and 3 above, shall be made at the following rates, viz, bronze coins, 1 tical's worth for 100 satang; and fuangs, 8 fuangs for 1 tical; the old and new satang pieces shall have equivalent values.

The exchange of the coins above referred to may be made at the royal treasury in Bangkok and at such other government offices as the minister of finance may designate.

II. Whereas in sections 11 and 12 of the gold standard act, R. S. 127, it is provided that any person may tender gold bullion to the ministry of finance for coinage, and that the ministry of finance shall, if demanded, pay him gold coins in exchange, or if no such demand is made, in any money which is legal tender under Chapter IV of the gold standard act, R. S. 127, the rate of such payment being 2,680 ticals for every 100 ticals weight (1,500 grams) of pure gold tendered;

And whereas it is not at present expedient to receive gold in Bangkok;

And whereas it is not at present commanded by his majesty that sections 11 and 12 of the said act, as aforementioned, shall be temporarily suspended, and that for the present the ministry of finance shall continue to receive gold abroad, as heretofore, and shall issue in Bangkok legal currency in exchange at the rate of 2,662 ticals for every 100 ticals weight (1,500 grams) of pure gold received, or 13 ticals for £1 sterling.

Now, therefore, it is hereby commanded by his majesty that sections 11 and 12 of the said act, as aforementioned, shall be temporarily suspended, and that for the present the ministry of finance shall continue to receive gold abroad, as heretofore, and shall issue in Bangkok legal currency in exchange at the rate of 2,662 ticals for every 100 ticals weight (1,500 grams) of pure gold received, or 13 ticals for £1 sterling.

III. Whereas in section 20 of the gold standard act, R. S. 127, it is provided that coins which have been reduced in weight otherwise than by reasonable wearing, or which have been mutilated, or which bear any stamp in addition to the national one, shall cease to be legal tender and shall not be accepted or exchanged by any state treasury or official receiving or collecting government dues;

And whereas there are at present in circulation considerable numbers of bent salungs and fuangs, the immediate refusal to accept which would cause inconvenience to the public,

Now, therefore, it is hereby commanded by his majesty that all state treasuries and all officials receiving or collecting state dues shall, for a period of one year from the date of this proclamation, be authorized to accept, at their full nominal value, all bent salungs and fuangs which may be tendered to them in payment or in exchange.

Proclaimed on the 11th day of November, R. S. 127 (1908).

(Signed.) KITTYAKARA,
Minister of Finance.

STRAITS SETTLEMENTS.

AMERICAN CONSULAR SERVICE,
Singapore, April 19, 1909.

Answers to interrogatories, 1908.

1. No gold coined during the year 1908.

2. Total amount of silver coined during the year 1908, $6,929,500 (Straits currency) as follows: In dollars, $3,930,000; in 50-cent pieces, $2,999,500. All recoinage, and coined at the English mint, London.

3. Coinage executed for other governments: No mint in the Straits Settlements.

4 and 5. Gold and silver used in industrial arts during 1908: No information available; statistics do not show.

6. There was imported: Gold bullion to the amount of $3,697,159; gold coin to the amount of $2,127,274. Exports: Gold bullion to the amount of $2,456,324; gold coin to the amount of $2,721,959. Weight of bullion not obtainable. A large amount of the gold given as bullion was gold leaf, and the majority of it was imported from Hongkong and India.

7. There was imported: Silver bullion to the amount of $10,415; silver coin to the amount of $14,859,200. Exports: Silver coin to the amount of $7,150,926. No silver bullion exported. The imports and exports in silver coin were largely in connection with the recoinage. That for trade purposes between the following countries: India, Hongkong, Java, British North Borneo, Dutch Borneo, Sumatra, and Siam.

8 and 9. No gold imported from the United States, and none deposited and melted.

10 and 11. The federated Malay States produced 13,580.5 fine ounces, 1000 fineness, equivalent to 422.4 kilograms fine, valued at £57,686. No silver mined in the colony.

12 and 13. No refineries in the colony.

14. Approximate stock of gold in the country at the close of the calendar year 1908: £4,740 in public treasuries. Amount in banks unknown, and practically none in circulation.

15. The approximate stock of silver (practically all coin) in the country on December 31, 1908, was $37,485,571; in public treasuries, $21,074,021; in banks, $2,148,652; in circulation, $14,262,898.

16 and 17. Amount of government notes outstanding at the end of the year 1908: $25,670,505. Amount not covered by legal-tender gold or silver coin or bullion, $8,072,060.14. This amount is covered by securities.

18 and 19. Amount of bank notes outstanding at the end of the year 1908, $999,255. Covered by deposit of gold in London equivalent to the amount of note issue.

20. Actual currency of the country, silver. Value of Straits silver dollar fixed by the Government at 2s. 4d. on January 29, 1908, which has since been maintained.

21. Premium on gold during 1908. Demand rate on London has been subject to slight fluctuations—highest, 2-4d.; lowest, 2-3$\frac{1}{2}$d.; average, 2-3$\frac{7}{8}$d.

22. No laws have been passed during the year 1908 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

23. Report on operations of mint: No mint in the colony.

AFRICA.

[Translation.]

BRITISH WEST AFRICA.

MONETARY EMPLOYMENT AND TRANSACTIONS IN GAMBIA.

[From L'Economiste Européen, Paris, October 8, 1909.]

A report from the consular agent of France at Sainte-Marie-de-Bathurst, published in the Moniteur Officiel du Commerce, contains some interesting information upon the monetary employment and transactions in British Gambia.

The current coin of the country is the English fractional coin. The 2-florin piece, however, is not used. It is represented by the French écu, which is taken in trade at the parity of 4s., and by public cash offices at that parity less an exchange of 3 per cent.

That admission of the French écu into the monetary circulation is decidedly clever. They permit the coming of the French natives of the interior during the winter season, planting upon English territory, that is to say, in the vicinity of the river, and afterwards selling the crop there in exchange for French silver, of which they have need in their country of origin to pay for their imports and for their personal expenses.

The English gold and fiduciary money does not circulate in Gambia. Only one establishment of credit exists in the country. It is a branch of the Bank of British West Africa (Limited), of which the seat is in Liverpool. The facilities which that bank accords to the merchants of Bathurst permits them to meet all the purchases of crops without accepting moneys from European houses, the British West Africa annually importing 2,000,000 francs in French écus, and 1,250,000 francs in English fractional coin. The bank operates with the five largest exporting houses, by successive credits against remittance of contracts drawn on the houses of Europe, credits renewable in proportion to the payment of the contracts by the mother houses.

The conditions of contract are as follows: They do not receive, except without interest, paper at three days' sight and payable at London in sterling.

They previously deduct a commission of 1 per cent if the customer demands of the trader payment in French écus, and of 11/20 per cent if he demands it in English money. To those expenses there are to be added for the trader the exchange on London necessitated by the payment in sterling for the agreements drawn upon the mother houses (course of exchange varying between 25,15 and 25,25) and contingently, according to the conditions which bind the house with their financial correspondents, a commission of one-eighth per cent. The dealer by way of compensation profits by the interest on the silver utilized on the day of its delivery to the Bank of British West Africa up to the time of payment for their export, a period which may extend from fifteen to twenty-eight days.

In short, the cash cost to the merchants of Gambia is about 1¼ per cent when they employ the French écu, and about 2 per cent when they employ the English fractional money.

EGYPT.

American Diplomatic Agency and Consulate-General.

Answers to interrogatories, 1908.

1 and 2. No issue of gold coins took place in 1908. There were minted, however, for private persons who wished to use them in ornaments 117 pieces of £E. 5 (5 Egyptian pounds), 5,000 pieces of 10 tariff piasters, and 7,750 pieces of 5 tariff piasters each. No silver coins were minted.

3. Coinage executed for other governments: None.

4 and 5. The Government has no statistics as to the weight or value of the silver or the gold employed in Egyptian industries.

6 and 7. The imports and exports of gold and silver in 1908 were as follows:

Classification and country.	Gold.		Silver.	
	Imported.	Exported.	Imported.	Exported.
	a £E.	a £E.	a £E.	a £E.
Coins:				
England	1,867,389	3,136,118		98
English possessions in Asia	663,059	72,296		726
Turkey	704,655	421,082	20,217	323
France	717,236	1,017,448	240	224
Austria	152,281	4,944	5,523	43
Italy	32,446	8,775		
Greece	25,835		56	
Other countries	10,274	1,959	1,872	2,170
Total	4,171,175	4,662,622	33,908	b 3,584

a "£E." (Egyptian pound) equals $5 United States gold.
b The silver coin exported was foreign money.

Classification and country.	Imported.		Exported.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*a £ E.*	*Kilograms.*	*a £ E.*
Gold ingots, Turkey	0.52051	7,047	0.27119	.....
Silver ingots:				
England	23,008.00000	89,525	.....	.....
Austria	331.00000	1,576	50.00000	175
France	4,161.00000	13,538	.....	.....
Turkey	29.00000	98	14.00000	58
Total	27,529.00000	104,737	64.00000	233

a "£E." (Egyptian pound) equals $5 United States gold.

8 and 9. United States gold coin imported or melted during 1908: None.

10, 11, 12, and 13. Output of gold and silver from mines of the country and refineries during 1908: None.

14. Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1908: Gold coins in government depositories at the end of 1908 amounted to about £ E. 194,816. The stock in banks or in circulation is unknown.

15. Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1908: Total of silver coin in government depositories (in Egypt and the Sudan) at the end of 1908 was £ E. 656,620; in hands of the public, £ E. 2,555,723; total circulation, therefore, £ E. 3,212,343.

16 and 17. No issue of notes has ever been made by the government of Egypt.

18 and 19. Amount of bank notes outstanding at the end of the calendar year 1908: The National Bank of Egypt is the only institution issuing bank notes. The total of these in circulation at the end of 1908 was £ E. 1,824,456. Amount of bank notes not covered by legal tender gold and silver coin and bullion, £ E. 558,519.

20. Actual currency of the country: Gold, silver, nickel, and bank notes of the National Bank of Egypt referred to above.

21. Gold coins are never at a premium.

22. Laws passed during 1908 affecting the currency: None.

23. Report published on operations of mint: None.

The Egyptian Currency.

By W. H. Cook.

[From The Bankers' Magazine, London, February, 1909.]

* * * * * * *

In 1834 Mehemet Ali inaugurated the system of currency which, with slight modifications, exists at present.

When the Arabs made their great conquests money became a necessity for their trading, and a new currency was introduced and carried on by their Moslem inheritors. They adopted imitations of the Byzantine gold coins, while their silver money was a copy of the Persian currency. The gold dinars were called heracla, after Heraclius, and had been in use in Constantinople during his reign from 610 to 641 (this dinar weighed 66 grains and a fraction). The Copts, the descendants of the primitive stock of Egyptians, were, on the fall of Babylon, mulcted in a poll tax of two golden dinars on every adult male.

Two kinds of token coins were introduced, a black and a white dirhem, but these had no legal standing and were not extensively used until five centuries later. The dirhem of silver, a revival of the Greek drachm, weighed at most 45 grains. The copper piece was the fels, taking its name from the "phollis" of the Greek Empire.

The first monetary reform known took place in 696, when El Hedjaj, governor of Irak, struck some dirhems in a specially constructed mint. This work was supervised by a Jew named Somair, who gave the name of somairis to the coins.

For the first five centuries of their issue all the coins are remarkable for being uniform in fabric and general appearance, but the striking of dirhems of silver ceased in 1384, when the governors and other officials discovered that copper coins gave them considerably greater profits than were yielded by the minting of silver money. This debased copper currency drove the genuine coins out of the country. The jewelers eagerly bought up all the silver coins for melting purposes to such an extent that they

ceased to circulate. The gold coins shortly followed in this general confusion, and within a few years also became very rare. The natural result was that in the year 1398, owing to the want of a good currency, the general misery of the country was increased by the cessation of all trade. The only relief which the authorities were able to give was minting copper coins of heavier weight than the old denomination, which did not in any way afford the benefit of a standard money.

The influence of the commercial states of Italy had been felt in Egypt as early as 1260, when, for want of a good exchangeable currency, the later Mameluke sultans authorized the use of the gold florins which had first been minted in 1252 at Florence. The ducats and sequins of Venice also found their way into the Moslem coinage a few years later. It is significant that these sultans found it convenient, or necessary from their position between Europe and India, to adopt European coins as a means of exchange when their currency had become so debased as to be useless in commercial transactions.

After the discovery of the route to India by the Cape of Good Hope the trade of Egypt and the Mediterranean in general rapidly dwindled away. Left to their own devices the rulers of Egypt continued using whatever gold coins came into their country, and made no attempt to remedy the bad state of their own currency.

The discovery of the silver mines of America by the Spaniards brought about a much needed revolution in the currencies of the civilized states, and many of the newly minted silver coins of Europe found their way to Egypt. The ghourouch or groat and the thalers of the German states were used in 1515–1520 as a means of exchange, and only gave way in favor to the Dutch thaler, which, a century or two later, actually became legal tender in Egypt and Turkey.

The smaller silver coins of Europe, such as the solidus or German shilling, the mark, and others never found their way east in any quantity on account of their small size and value.

Gradually those silver coins which had been introduced into Egypt as a necessity underwent that same depreciation and debasement which they were suffering elsewhere.

The Spanish dollar, the famous piece of eight (8 reales), which played such a prominent part in the trade of the world during the sixteenth and seventeenth centuries, was introduced into the Ottoman Empire, where it was known as the "piastra d'Argento." It was chiefly used by merchants trading with Europe, circulating at a face value of about 5s. The rulers of Egypt, holding the old doctrine that wealth consisted of money, and conscious of the inconvenience of insufficient coinage in circulation for the purpose of trade, were naturally anxious, as these coins came into more general use, to retain and not export them. Imitating, therefore, the practices so familiar to their forefathers, dishonest persons traded by circulating clipped money at full value. Heavy and light pieces passed promiscuously, and, as always happens, a bad currency drove away the good. Heavy pieces were shipped to Europe in payments of goods, while the light ones remained at home. This practice of reducing the weight of the coins was condoned by the authorities when it was found that light money was more apt to stay in the country than the heavy pieces. Clipping by the subject was the counterpart of the debasement of coins by the Sultan or his governors. Hence it came about that clipping was rampant, and light Spanish dollars became, so to speak, the silver coin of the Ottoman Empire.

At the beginning of the eighteenth century the dollars of Spain were known as "colonatos," owing to these coins bearing on the obverse the columns of Hercules. They continued in use throughout the Mediterranean and the East for two centuries and are still circulated in small quantities in parts of the Sudan. This remarkable coin figured in most of the British colonies as late as 1845, and only disappeared from Egyptian currencies in 1885. Although the use of this coin had supplanted the Egyptian currency in the commercial centers, the natives were still using the worthless coins of old.

The akcheh, a minute copper coin which had been in use many years in Turkey, was transferred, when it became useless, to Egypt, where it was used from 1635–1655. It was replaced by the medin, or para, a slightly larger coin, which in 1700 possessed a nominal value of 0.035 franc, and intrinsically had not the value of our present farthing. In spite of the poverty of oriental nations at that period the "medin" was decidedly of too small a value for the requirements of the country. It continued in use until the arrival of the French under Bonaparte in 1798, when a French officer described these coins, which represented the chief native currency, as being "so small that a thousand could be wrapped up in the corner of a handkerchief, thinner than a sheet of paper, and so light that the slightest puff of wind scattered them from the palm of the hand." Turkey had done nothing to remodel the currency of Egypt, although it had tried to reform its own. The old piaster of Spain in 1700 was taken

as the model for the piaster of Turkey, with a face value of 4s. 1d. In 1744 the value was only 1s. 8d.

While the value of the coin was decreasing, owing to its progressive debasements, the profit in the minting was increasing. In 1703 7 per cent was the recognized profit; in 1798 the profit was 40 per cent. The weight of the medin in 1730 was officially given as 0.500 gram, but in 1798 the weight was only 0.250 gram, and the value depreciated by 63 per cent.

The number of good Spanish dollars in the country was rapidly decreasing, and a fresh silver coin had to be procured. The Maria Theresa dollar, first minted in 1742, of lesser value than the Spanish coin, was eagerly imported. This coin in 1774 could be bought for 90 medins,but in 1798 the value was 150 medins. The actual value of the dollar had not altered, but the value of the medin had depreciated by 40 per cent.

When Bonaparte arrived he found the trade of the country carried on by means of foreign countries, while the natives had lost all knowledge of the value of coins. The French soldiers, in purchasing from the natives, offered in payment the brass buttons of their uniforms, which were gladly received.

Assisted by a staff of professors, Bonaparte early decided upon reforming the monetary system of the country and copied the European groschen under the name of ghourouch, and, in order to utilize the small coins in use, decided that 40 medins should form 1 piaster. Owing to the large number of foreign silver pieces which were in circulation, he published a tariff, as follows:

	Medins.	Francs.
Gold coins:		
Quadruple of Spain	2,352 =	82.81
French Louis	672 =	23.66
Sequin of Venice	340 =	11.97
Silver coins:		
Ecu de 6 livres, France	168 =	5.91
Ecu de Rome	140 =	4.92
Ecu de Malta	67 =	2.35
Maria Theresa dollar	150 =	5.28
Medin	1 =	0.035

As this "tariff" is the first authentic valuation of the various foreign coins which circulated in Egypt, the term "Piasters au tariff" and its present-day abbreviation "P. T." owes its origin to this first quotation list.

It would seem to be the fate of the dominant coins of Europe to find, when discarded or superseded at home, a last resting place among oriental people.

Whatever may have been the good intentions of Bonaparte for reforming the Egyptian currency, they were not carried into effect beyond framing the above tariff, and, after the departure of the French troops and the subsequent evacuation of the country by the English, the former state of chaos reappeared. The old system was reverted to, and, to complicate matters, the revolutionary wars in Europe prevented the importation of silver coins for trading purposes, and the difficulties of the country soon became acute.

Egypt was governed thereafter under the Turks upon a system of getting the maximum of revenue from a peasantry which was allowed the minimum of sustenance. No one prospered but the tax collectors. For a time the peasantry obtained some consolation from the depreciated currency, inasmuch as the tribute of Turkey was ordered to be paid in piasters. But when the governors realized that the very coins which they had so debased did not yield the full value of the tribute, they increased taxes in all directions. This form of government went on until 1834, when Mehemet Ali became the undisputed master of Egypt. In that year a tariff for the exchange of foreign coins was issued, but only dealt with the three principal coins.

The sovereign which had recently been in use was given its present value of P. T. 97½; the 20-franc piece, P. T. 77$\frac{19}{20}$; the colonnate (or colonato), the old Spanish dollar, P. T. 20$\frac{5}{8}$. On April 16, 1836, to this tariff was added:

	P. T.
The Venetian sequin	46.13
German thaler	20.00
Dutch ducat	45.26

whilst five years later the 5-franc piece was added with a quotation of P. T. 19.10.

The tariffs, however, did not stop the debasement of the Egyptian currency, neither was any attempt made for checking the evil. The old Turkish coins called "bechliks,"[1] valued at 5 piasters, passed for only half their value. Most of these coins, if not all, differed much in purity as well as weight. Another money called "corrente" was principally used for inland transactions; it was a deteriorated currency of the tariff piaster, and stood at a considerable discount. The accounts were kept in piasters of 40 medini, each medino being subdivided into 8 borbi or 6 forli or 3 aspres. Besides these, there existed the ducatells reckoned at 10 medini, the griscis or abuquelp at 30 medini, and the zenzerli, which was valued at 107 medini. Further, a purse contained 25,000 medini or 75,000 aspres, about £5.

This absurd currency was remodeled by Mehemet Ali, who in 1844 ordered a fresh issue of Egyptian coins. An imperial decree prohibited the circulation of the old moneys and moneys of foreign countries. It further required these foreign coins to be delivered to the treasury at the following rates:

	P. T.
Pound sterling	108.5
20-franc piece	85.00
A sound Spanish dollar	22.33
A Maria Theresa dollar	21.36
A 5-franc piece	21.10

It will be at once seen that the Egyptian government gave a handsome premium for these foreign coins with a view to a speedy extinction. But the silver coins actually minted by the government never satisfied the commercial requirements of Egypt. During the period 1830 to 1883, £540,754 worth was minted at Cairo and £457,373 in Paris, making about £1,000,000 worth of silver coins minted during fifty-three years, which had to satisfy a population of more than 6,800,000 souls.

In spite of the prohibition large quantities of foreign silver coins were every year imported into Egypt, whilst owing to the general prosperity of the latter part of the nineteenth century considerable quantities of gold coins were in constant use.

In 1884 the British administration appointed a commission to inquire into the defects of the currency and remodel it. This inquiry, which was conducted in a most careful way, brought to light many of the grievances of an insufficient currency. The chief complaint was the want of silver, a condition which most injuriously affects the poorest classes. Keen Israelites during the summer months collected silver coins, paying for them P. T. 8.40 to P. T. 8.50 for the coins of P. T. 10, called "Parisis" (owing to their having been minted in Paris), retailing them at full value during the cotton season when silver coins were in demand, although these very coins were only officially tariffed at P. T. 8.75.

The English sovereign in Alexandria had the fictitious value of P. T. 98 instead of P. T. 97½, whilst in the interior it passed for the full value of the Egyptian pound (100 piasters). The colonnate dollar ranked in value with the parissi dollar, both being above their tariff value.

From careful inquiries the commission ascertained that out of a total of £. E. 360,000 of silver coins at the banks, money changers and provincial treasuries in Lower Egypt, 52.71 per cent of this total was accounted for in foreign silver coins.

It was therefore expedient to rearrange the monetary system of the country in order to protect the public against the loss and inconvenience arising from a deficient supply of media of circulation, and to send back to Europe the various silver coins then in use, so as to restore to the Egyptian government its prerogative of coinage, as well as the control over the metallic circulation of the country.

The principal reasons for a revision were: Absence of a good divisible money; abundance of silver piasters, badly struck; absence of multiples of these piasters (4, 5, 10, 20); abundance of foreign silver. The first consideration was the question of the best unit.

The piaster, a coin with a value of 2½d., formed a very small and most inconvenient unit, giving unwieldy figures to represent comparatively small amounts. To explain the inconvenience in question the sum of £. E. 10,000 appears in piasters as 1,000,000, and a mental operation is necessary for reducing the number of piasters into other than their numerical groups. The para, on the other hand, was infinitesimal and a practically useless unit, not even represented by a coin, and would have complicated the accounts without any compensating advantage.

There remained only the Egyptian pound. But the question at once arose: What is the Egyptian pound? A coin thus named was minted up to May, 1853, weighing 44.4 kirats (=3.009 grains) equivalent to 8.556 grams. The next coin was minted at 43⅛ kirats, or 8.428 grams, and was not issued after November, 1854. The latest Egyptian pound, first struck on January 31, 1855, weighed 8½ grams, and was coined at 0.875 fine, and consequently contained 7.4375 grams of pure gold, which, at 2.73135s. per gram, is valued at 20.314s., making the £1 equivalent to 98.45 piasters. The commission decided to adopt this coin as the unit for the new monetary system and discard the old piaster unit. The decision to make the basis a gold standard was arrived at more easily, inasmuch as the gold standard had already existed in practice for all important transactions. The quantity of Egyptian gold pieces not being sufficient for the requirements, the English sovereign, the French 5-franc piece, and the Turkish pound had been in use for many years.

The choice of the Egyptian pound as the base of the monetary system was not a happy one, on account of the high rating of the coin in comparison to the gold coins of other nations. It was a serious disadvantage to a relatively poor country, as the coins of France, England, and Turkey, being of less value, flooded Egypt and replaced the national coin. Again, the fractions of these coins, such as the shilling, could buy

the same article as 5 piasters in small dealings, and the franc had a purchasing value of 4 piasters.

The commission, in adopting the Egyptian pound, decided, in view of the standard not being a pure one, not to mint gold coins, but to make legal tender those gold coins which had become familiar. It was necessary to give them a fixed tariff in order to insure the public against any loss, and the following values were adopted:

	Piasters.
£1 sterling	97.50
20-franc piece	77.15
Turkish pound	87.75

On examining this present tariff value of the coins against their mint value, it is noticed that the differentiation against the sovereign is less than 1 per cent, the differentiation of the other two being greater. Since these coins are all legal tender, and the legal tariff rates discriminate in favor of our sovereign, it follows that the gold currency of Egypt consists almost exclusively of British sovereigns.

To show how favorably the British sovereign compares with the 20-franc piece under the Egyptian legal tariff, the value of the sovereign in Paris has first to be ascertained. The French mint par value of the pound sterling is 25.2214 francs, but the legal tariff in Egypt is 25.2754 francs. Hence, a person desiring to purchase a sovereign could only purchase it in Egypt at a premium of 0.054 franc.

No correct explanation can be given for the difference in the tariffs of the three legal gold coins, and especially for the favor shown to the sovereigns. There were, however, many points in favor of making it relatively cheaper than the others, the foremost one being its very extensive use in Egypt at the time of the revision, the natives having become so accustomed to the old quotation of P. T. 97½ as to make any alteration a serious hindrance to commerce. French coins had at different times been introduced in large numbers, but their unpopularity with the natives had resulted in their reshipment to France. On the other hand, the French coins could be brought from Marseille at half the cost of shipment and in half the time in comparison with shipment of coins from London; but whilst gold is obtainable from the Bank of England at any time in any quantities, the export of gold from the Bank of France is hindered by numberless state restrictions. The sovereign might very well have been accepted as the gold standard, but the commission feared to wound national susceptibilities by putting an end to a system which, however imperfect, had already existed more than fifty years.

Having settled upon the unit, the commission divided the Egyptian pound into 100 piasters and the piaster into 10 paras.

A considerable time was devoted to the silver currency, and it was decided to abolish the old coins and have a completely fresh issue. The silver coins were to be in denominations of 20, 10, 5, 2, 1, half, quarter piasters; the nickel pieces of 5, 2, and 1 ochr el guerche; and bronze pieces of half and quarter ochr el guerche. A fresh design was approved and the minting intrusted to the Berlin mint. (Some gold pieces of 20, 10, and 5 piasters were struck; they were not intended for general circulation, but simply for gifts and ornaments, like the English maundy money.) In order to prevent any depreciation of this issue, it was decreed that the total issue of silver coins should not exceed 40 piasters per head of population, whilst the nickel and bronze coins were limited to 8 piasters. The provision of this limit at the time of the commission would have given an average of about 10s. per head of population, viz, 8s. 4d. in silver, 1s. 8d. in nickel. These sums appear moderate compared with the average of other States, more particularly in view of the partiality of oriental people for silver coins.

The government decreed that all foreign silver coins should cease to be accepted, and actually offered some small premium for a while to induce natives to exchange their foreign silver for the new coins. In a very short time foreign silver gave way to the new currency and the control which had been for so many centuries in the hands of all the nations of Europe was restored to the Egyptian government.

Although the monetary reform of 1885 prohibited the circulation of foreign silver coins, the government reserved itself the right to introduce foreign silver in order to provide for the trade requirements of the Soudan and Red Sea regions. In these districts a metallic currency has to circulate among the most diverse classes of society, and must be suited to the wants and even to the prejudices of the population using it. The traders of the Soudan dealing with Abyssinia have to provide large quantities of Maria Theresa dollars in order to pay for the goods purchased. The Abyssinians for many years have used these coins, and the prejudice against any other is so great that if the introduction of these coins was forbidden the trade between Abyssinia and the Soudan would for a long time be conducted with the greatest difficulty.

Sir Samuel Baker, speaking of Abyssinia, says: "The Austrian dollar of Maria Theresa is the only large coin current in the country; the effigy of the Empress with

a very low dress and a profusion of bust, is, I believe, the charm that suits the Arab taste. So particular are these people that they reject the coin, after careful examination, unless they can distinctly count seven dots that form the star upon the coronet. No clean money will pass current in this country; all coins must be dirty and gummy, otherwise they are rejected."

During the period, 1858 to 1891, over 41,000,000 of these dollars have been minted, and since they have no currency value in Egypt except in the regions mentioned, it is presumed that large quantities must have found their way to the most remote trading centers of central Africa. Previous to the introduction of this dollar, salt was the unit of exchange, and was used in this capacity up to quite recent times, in spite of the circulation of the silver coins.

The Maria Theresa dollar, known on the East Coast of Africa as "Januaris," was first coined in 1780, and has for over a century ceased to circulate in Austria. When there is a demand for these coins, they are procured from Vienna, where they are struck, the mint charging 3 kronen for coining 1 kilo of silver; each dollar contains 23.389 grams of pure silver. When the Egyptian government require these coins they invite bankers to tender, the price having to include all costs of shipment, insurance, etc. According to the price of silver, the quotations vary, the price being about 2s. 1d. per dollar.

Of recent years an Abyssinian silver coin, known as the "Menelik dollar," has been introduced in Abyssinia, but has not met with much favor, the natives preferring the old Austrian coin for the general purposes of trade with Egypt and the interior.

In the remote stations of the Soudan the lonely British officer, the emblem of security, has frequently a most difficult task in the settlement of exchanges. Coins are seldom seen, and he has to regulate the currency value of beads and wire, whilst for more complicated bargains, quite substantial disks of sundry metals of all shapes and weight have to be submitted to his final arbitration. This peculiar rating of exchange must cause considerable anxiety to the banking authority when he finds either too much wire in circulation or an attempt to make a corner in beads, and he must be hard put to, to explain if required, the par of exchange of an inconvertible currency.

It is not within the province of this article to deal with the introduction of bank notes, as they are not at present a state issue. The expansion in the note circulation will probably be a factor in reducing the future gold shipments from London, but in view of the distrust of the native population and the oriental greed for gold, it may be safely surmised that notes will never be popular in Egypt.

In conclusion, the remark of Viscount Milner, made some years ago, may be aptly applied to the Egyptian currency. He says: "This genius for eccentricity is something that no change can exorcise. Paradox seems rooted in the soil." The very unit of the monetary system is a gold coin which is not minted and has ceased to circulate. A foreign gold coin circulates with a fictitious value, increasing the complexities of a banker who has to be constantly dealing in two different pounds. Two other gold coins are legal tender, yet are seldom used. The use of foreign silver is forbidden, yet the Government has to have recourse to a dissued and antiquated coin for certain regions.

The prosperity of Egypt may rightly be ascribed to the policy of the British occupation, but that prosperity could not have been achieved without the revision of the monetary system. If the "material prosperity of Egypt now rests on a basis of some what exceptional solidity" (Cromer's report, 1906), it is in no small measure due to the monetary reform of 1885, brought about by sound British principles, and last, but not least, the unbounded trust of the natives in the sound British sovereign.

IMPORTATION AND EXPORTATION OF COIN IN EGYPT FROM 1879–1908, INCLUSIVE.

[From Bulletin de Statistique, Paris, August, 1909.]

Period.	Imports.	Exports.	Period.	Imports.	Exports.
	£E.	£E.		£E.	£E.
1879–1883 (average)	3,119,929	788,333	1898	2,730,116	1,891,513
1884	2,172,696	389,768	1899	4,515,917	1,502,485
1885	3,914,767	1,293,660	1900	4,114,612	2,602,790
1890	2,971,461	2,085,455	1901	3,085,678	2,432,172
1891	2,824,861	1,523,950	1902	4,779,266	1,834,457
1892	3,826,393	2,048,474	1903	6,431,569	1,785,933
1893	2,946,674	3,517,152	1904	7,606,864	2,730,890
1894	1,995,676	1,816,256	1905	4,782,215	3,809,939
1895	4,319,265	2,322,190	1906	9,077,402	2,067,706
1896	3,720,425	1,826,160	1907	7,768,190	4,736,189
1897	2,921,722	2,369,479	1908	4,205,083	4,671,205

The Fiduciary Money.

Bank notes have existed since 1898. That is the year the National Bank of Egypt was established and upon which was conferred by a khedivial decree the "privilege of issuing notes to bearer payable at sight under the conditions stipulated in the statutes," and the said privilege was "not to be accorded to any other establishment during the continuation of that association."

The privilege of the national bank consisted simply as follows: An Egyptian stock association can not exist except by virtue of a khedivial decree which approves its statutes and authorizes its establishment. Now, upon the terms of the decree by which the constitution of a stock association is authorized designed for the organization of a bank called "national," the Egyptian Government is prohibited from authorizing the constitution of any other association of that nature of which the statute presages the issue of bank notes. But an Egyptian association previously organized, likewise a foreign association, could, as we believe, lawfully issue without restriction notes to the bearer which represent all the characteristics of real bank notes. We hasten to add that the monopoly of the national bank has never been threatened, perhaps because the bank notes of that institution have not legal currency; they are accepted with difficulty by the public at large, although they would be received by the public cash offices at their nominal value. (By the terms of the circulars from the ministry of finances, which have accompanied the invoices to the accountants and cashiers of the Government, the specimens of new notes are issued. These notes are to be of 50, 100, 500, 1,000, 5,000, and 10,000 tariff piasters.) Their reimbursement is assured by guaranties as strong as possible, resulting, upon one hand, in the organization of the bank and the control to which it is subject, and, upon the other hand, in a reserve equal to their nominal value.

By the terms of article 5 of the statutes "the service of issuing the bank notes constitutes a separate service and is absolutely independent of the general transactions of the bank. They will be held to a distinct accountability and a special reserve for all the operations of the issue or retirement of the bank notes. The amount of the notes to bearer at sight in circulation must always be represented: First, by one-half or less of their amount in gold; second, for the other half by fiduciary securities, calculated at par, properly pertaining to the bank, and of which the choice and designation belongs by right solely to the Government without the exercise of the right that may in any case and at any time be made to incur to the latter any responsibility whatsoever. In default of all or a portion of those fiduciary securities, the reserves in gold or the special funds for the service of the issue of the bank notes must be raised proportionally, in such manner that the amount of the notes in circulation may always be fully represented. The reserve exacted by this article that in gold or in securities constitutes the special guaranty to the bearers of the bank notes and, in case of the liquidation of the National Bank of Egypt, the said reserve must serve exclusively to insure the retirement of the notes."

In 1899, the year following the establishment of the bank, the amount of bank notes in circulation was an average of 59,998 Egyptian pounds; the following year (1890) that amount decreased to 53,374. Their immediate recovery and not ceasing to increase is shown by the following table:

	Egyptian pounds.		Egyptian pounds.
1899	59,998	1904	454,320
1900	53,374	1905	913,216
1901	73,023	1906	1,894,334
1902	116,182	1907	2,280,126
1903	217,916		

In 1899, the year following the foundation of the bank, the amount of bank notes in circulation was an average of 59,998 Egyptian pounds; the following year (1890) the amount decreased to 53,441. Their immediate recovery and not ceasing to increase since is shown by the following table:

Average Circulation of Bank Notes in Egypt.

Year.	In banks.	In circulation.	Year.	In banks.	In circulation.
	£. E.	£. E.		£. E.	£. E.
1899	31,127	59,998	1904	145,035	454,067
1900	41,923	53,441	1905	300,211	911,186
1901	37,464	72,878	1906	391,948	1,966,700
1902	42,288	115,909	1907	438,601	2,283,543
1903	60,789	217,449			

LIBERIA.

AMERICAN LEGATION,
Monrovia, March 15, 1909.

SIR: I have the honor to transmit to you, as instructed by the Honorable Secretary of State, January 21 last, information on the subject of "Production, coinage, and industrial consumption of gold and silver in foreign countries," and in relation to which I beg to say that the Republic of Liberia does not maintain a mint for coinage purposes. In the monthly statements of "Value of foreign coins" she is erroneously represented as having a gold standard. She has a silver specie of her own in denominations of 10, 25, and 50 cents. These were coined in England and represent an amount of $20,000. The coin is very much depreciated.

By an arrangement growing out of the loan of 1906, English gold and silver became the principal standard of the country, since customs duties must be paid in these.

The questions, therefore, contained in the circular of the Treasury Department of January 26, 1909, do not cover any part of my consular district.

I have the honor to be, sir, your obedient servant,

ERNEST LYON,
Minister Resident.

THE DIRECTOR OF THE MINT.
Washington.

MADAGASCAR.

AMERICAN CONSULAR SERVICE,
Tamatave, May 26, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. There was no gold or silver coined in the French colony of Madagascar during the calendar year 1908.

4 and 5. There were 14.18726 kilograms (31¼ pounds) of fine gold used in industrial arts in Madagascar during the calendar year 1908; 12.84526 kilograms (28¼ pounds) was of new gold, and 1.34218 kilograms (2 9/16 pounds) was of old gold and coin. There was no silver used in industrial arts in Madagascar during the calendar year 1908.

6. There are no available statistics showing the importation of gold into Madagascar during the calendar year 1908. The gold export (raw gold, dust, and nuggets), amounted to 3,112.62 kilograms (6,847.78 pounds), valued at 8,715,358 francs ($1,682,064).

7. There are no available figures as to the amount of silver imported into Madagascar during the calendar year 1908. There was no production or export of silver during that year.

8 and 9. While there are no available statistics as to the amount of gold coin imported into Madagascar during the calendar year 1908, it is not believed that any United States gold coin was imported, as it is not used in Madagascar. There is no mint in Madagascar.

10 and 11. There were 3,149.334088 kilograms of raw gold produced from the mines of Madagascar during the calendar year 1908, valued at 9,448,002.26 francs ($1,823,464.44). The above figures are official and the value of the gold is estimated at 3 francs ($0.579) the gram, while the uniform value of gold extracted from the soil of Madagascar during the year 1908 was fixed by a governor-general's decree of December 30, 1907, at 2.80 francs ($0.54) the gram.

There was no gold produced in any of the dependencies of Madagascar during that year. There was no silver produced in Madagascar and dependencies during the calendar year 1908.

12 and 13. There are no gold or silver refineries in Madagascar.

14. The approximate stock of gold coin in Madagascar at the close of the calendar year 1908 was 127,260 francs ($24,561.18); in the treasury of the colony, 77,260 francs ($14,911.18); in banks, 50,000 francs ($9,650); in circulation, none. There was no gold bullion in the colony at that time.

15. The approximate stock of silver coin in Madagascar at the close of the calendar year 1908 was 30,473,160.90 francs ($5,881,320.05); in the colony's treasury, 20,473,160.90 francs ($3,951,320.05); in the banks, 6,000,000 francs ($1,158,000); in circulation, 4,000,000 francs ($772,000). There was no silver bullion in the colony at that time.

16 and 17. There are no notes issued by the colony of Madagascar.

18 and 19. There are no banks operating in Madagascar that issue notes of any kind.

20, 21, and 22. Madagascar has no currency of its own, the gold-standard currency of the mother country (France) being used.

23. There is no mint for the colony of Madagascar.

TRANSVAAL.

AMERICAN CONSULAR SERVICE,
Johannesburg, April 30, 1909.

Answers to interrogatories, 1908.

1, 2, and 3. Amount of gold and silver coined and coinage executed for other governments during calendar year 1908, none. The mint has not been worked since the British occupation of the Transvaal.

4 and 5. Amount of fine gold and fine silver used in industrial arts during 1908: It is understood that a certain amount of current coinage has been utilized in the industrial arts in this country, of which there are no returns.

6 and 7. Imports and exports of gold and silver during 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Gold coin:	Ounces.		Ounces.	
Portuguese East Africa		£305,300		
Cape Colony		301,469		£4,424
Orange River Colony		127,150		17,000
Natal		642,231		24,961
Southern Rhodesia		2,391		13,000
Swaziland		7,500		1,720
Total		[a] 1,430,041		[b] 60,205
Native gold:				
Natal			263,416	894,300
Southern Rhodesia			7,728,679	28,620,489
Total			7,992,095	[c] 29,513,089
Silver coin:				
Portuguese East Africa		3,020		
Cape Colony		27,421		3,450
Orange River Colony		12,775		6,280
Natal		26,516		2,465
Southern Rhodesia		37		2,850
Swaziland		300		
Bamtoland		1,000		
Total		[d] 71,088		[e] 15,045

[a] Equals $6,973,731.4265. [c] Equals $144,321,684.6235. [e] Equals $73,236.4025.
[b] equals $290,279.6205. [d] Equals $345,999.4320.

The countries of origin for specie (coin) are not available, the countries shown being simply the routes by which imported. The weight of specie is not available.

All the native gold with the exception of 457 ounces of fine gold, which went to Germany, and gold concentrates to the value of £6,926, which went to Portuguese East Africa, went to the United Kingdom.

Copper imported and exported:

Classification and country.	Imports.	Exports.	
	Value.	Weight.	Value.
Copper coin:		Tons.	
Cape Colony	£404		
Southern Rhodesia	45	970	£49,839
Total	[a] 449 ($2,185.0585)	970	[b] 49,839 ($243,561.6835.)

[a] Equals $2,185.0585. [b] Equals $243,561.6835.

In this instance all the copper, with the exception of 13 tons which went to Germany, went to the United Kingdom. The ultimate destination of the specie (coin) is not known.

8 and 9. Amount of United States gold coin imported or melted during 1908, none.

10. The total production of gold during the calendar year 1908 was 219,475 kilograms; value, £29,973,214 ($145,669,819.04).

11. No silver was produced direct from silver mines during the calendar year 1908. The total quantity contained in the gold bullion produced by the gold mines was 24,248 kilograms, commercial value, £84,360 ($409,989.60). Other base-metal mines returned an estimated amount of 776 kilograms of fine silver, valued at £2,546 ($12,373.56), contained in their various shipments of base metals.

12 and 13. There are no refineries in the Transvaal colony.

14. The following was the stock of gold coin and bullion, respectively, on December 31, 1908:

	£	s.	d.	
In banks:				
Gold coin	3,209,074	10	0	=$15,615,356.084
Gold bullion	266,043	17	5	=1,301,169.438

No statistics available as to amount in circulation.

15. The following was the stock of silver coin and bullion, respectively, on December 31, 1908:

	£	s.	d.	
In banks, silver coin	131,345	7	3	=$639,126.520

No statistics available as to amount in circulation.

16 and 17. There were no notes of the present Transvaal government in circulation during 1908.

18 and 19. Bank notes outstanding at the end of the year 1908: £589,763 10s. ($2,866,250.58). The law provides that "Every bank which issues, or shall have issued, notes in the Transvaal, shall at all times have in hand at its head office in this colony, or both at its head office and its branch office in this colony, a reserve in legal coin equal to 33⅓ per cent of the total value of all bank notes in circulation at the time, and assets in this colony for the balance."

20. Actual currency of the country: Gold is the standard currency of the country. Silver is legal tender up to 40s.; copper, up to 1s. The published returns of the various banks doing business in the Transvaal show that on December 31, 1908, the banks held:

In gold coin	£3,209,074
In silver coin	131,345

These returns also show that at the same date the notes of the various banks in actual circulation amounted to £589,763, making a total of £3,930,182 ($19,114,265.61). It is not possible to say what amount of gold and silver coin was actually in circulation, but this did not probably exceed £500,000 ($2,430,000).

21. Gold was not at a premium as compared with the actual currency.

22. No laws were passed during 1908 affecting the currency.

[Translation.]

The Ethiopian Monetary System.

[From L'Économiste Européen, Paris, March 26, 1909.]

We have extracted from a recent report of the minister from France to Addis-Abbeba the interesting information which follows upon the Ethiopian monetary system and the effects upon commercial transactions:

"The monetary unit in Abyssinia is the thaler or talari. They have either the effigy of Maria-Theresa or the Emperor Ménélik. Their value varies according to the course of silver and the requirements of the place, the question of proffer and demand playing a preponderant part all the time in fixing the value of the coin.

"The thaler is divided into half thaler, roub or quarter thaler, double piaster (toumoun) or eighth thaler, and piaster or sixth thaler.

"To the different coins is added the 'cartridge,' of which the value varies according to that of the monetary unit, or from 10 to 12 cartridges for 1 thaler.

"To have currency the cartridges have to bear the mark of the French society of ammunitions (S. F. M.).

"The system at first view appears simple, but in practice it is more complicated for the following reasons:

"First. The Ménélik thalers do not have actual currency except in Addis-Abbeba and in the large centers.

"The principal houses everywhere accept them, but the people and the small merchants refuse them, therefore upon the interior market they can not settle their purchases in Ménélik thalers.

"Second. The thaler is of two kinds, that coined in France and that coined in Italy. The first is distinguished from the second in that the lion engraved upon the reverse

of the first is smaller, with a closed mouth, holding the flag (standard) in the left paw, and crowned by the Abyssinian tiara; while upon the second the lion is larger, with an open mouth, holding the standard (flag) in the right paw, with the head surmounted by a royal crown. They make trouble on account of receiving, and often also refuse the second altogether.

"Third. There are also two kinds of roubs, those struck at our mint and those struck at the mint of Addis-Abbeba. The first are a smaller reproduction of the thaler of French coinage. They are current everywhere, but those which proceed from the Ethiopian mint and which are a smaller reproduction of the original Italian thaler, are of difficult currency. What is more extraordinary is that they call the last 'françawi,' because the people consider that a coin upon which the Abyssinian lion is not represented according to the rules of indigenous heraldic science can not be made except by the foreigners (françawi). Recently the difficulties in exchanging the françawi were increased owing to the Emperor having issued and rendered the following decree, which, following the custom, was read at different times in the public place (guébaya):

"'In case of the refusal upon the part of the public to accept the quarter thalers, called "françawi," as lawful, we have decided to advise our people to deliver to justice those who refuse, after this advertisement, to accept them in commercial and daily exchanges. In such cases the quarter thalers shall become the property of the informers.' To-day all is returned to order, but how long will it last?

"Fourth. Four quarters in this country do not make a whole when it is a question of money; it is peculiar, but it is nevertheless so. In all transactions they give you three quarter thalers or roub pieces plus 1 or 2 cartridges, following the currency of that agent, for a thaler, and not 4 roubs.

"On account of the scarcity of the quarter thalers, that they do not coin more at present is because it is an impossibility in Addis-Abbeba, where the imperial money, on account of their stock, is found altogether rudimentary for satisfying the demands of the public.

"In short, the piasters are only accepted by the administrations throughout the Choa.

"By way of compensation, the Maria Theresa thaler, which proceeds from Trieste, where the coining of that money is maintained to be current everywhere, always on the condition that they do not show traces of wear to any extent. One of the indications of wear is the defacing of the clasp placed upon the right shoulder, which holds the raiment of the Empress. That ornamentation is made to stand out, and, naturally, disappears first in the wear. For reasons which are not clearly apparent, this piece is unmercifully refused.

"What people might be surprised at is that peculiar money, the cartridge; but when one knows the country they can easily understand their full value. All the world goes armed, from the poorest to the richest. Therefore it can be said that Abyssinia is truly an armed nation. The cartridge has two uses: They serve either to charge a gun or to pay for what one purchases. It is enough to say that the actual condition of the country has not been modified. They have not arrived at what they may do, to suppress the double part they play, which, according to the necessities of the time, is either that of ammunition or a piece of money.

"At the same time they account for the difficulties which commerce encounters from that point of view, which, in substance, arises from three principal causes—

"1. Variations in exchange.

"2. The considerable weight of the piece.

"3. Refusal of the pieces while they have lawful currency.

"They also prevent the annoyances and expense which the return to silver would cause the merchants who make all or nearly all the exportation in the form of civet, gold, ivory, and even when that kind of traffic affords only a small profit."

AUSTRALIA.

New South Wales Banking Returns, 1908.

NOTES IN CIRCULATION.

The note circulation for the last four quarters is stated as follows:

Quarter ended—	
March, 1908	£1,720,484
June, 1908	1,713,314
September, 1908	1,674,024
December, 1908	1,763,104
Total	6,870,926

The expansion usual toward the close of the year is indicated. But for the whole year only a slight increase appears.

COIN AND BULLION.

The holdings of coin and bullion for the last four quarters are stated as follows:

Quarter ended—	£10,158,256
March, 1908	9,808,392
June, 1908	9,348,227
September, 1908	9,600,447
December, 1908	
Total	38,915,322

The amount is about the same as a year ago.

NEW ZEALAND.

Answers to interrogatories, 1908.

AMERICAN CONSULATE-GENERAL, *March 29, 1909.*

1, 2, and 3. There is no mint in New Zealand.
4 and 5. Fine gold and fine silver used in industrial arts during 1908: Not ascertainable, but insignificant.
6 and 7. Imports and exports of gold and silver during 1908:

Classification and country.	Imports.		Exports.	
	Quantity.	Value.	Quantity	Value.
	Ounces.		*Ounces.*	
Gold specie:				£320
United Kingdom		£187,800		1,555
New South Wales				10,375
Fiji				700
Hongkong				225,000
Uruguay				3,000
South Sea Islands				
Total		187,800		240,950
Gold bullion:				
United Kingdom			271,776	1,067,427
Victoria			92,643	363,575
New South Wales			141,962	573,797
Total			506,381	2,004,799
Auriferous ore:				
United Kingdom			a 8	108
New South Wales			a 646	6,885
Total			a 654	6,993
Silver specie:				
Victoria		4,000		
New South Wales		27,400		1,339
Fiji		1,380		
Society Islands		983		
Total		33,763		1,339
Silver bullion:				
United Kingdom	800	97	444,889	46,768
New South Wales	756	91	234,632	23,440
Ceylon			1,051,815	105,129
Total	1,556	188	1,731,336	175,337
Copper coin:				
United Kingdom		25		
Victoria		960		
New South Wales		1,574		
Total		2,559		

a Tons.

GOLD EXPORT, 1907.

The quantity of gold entered for exportation through the customs for the year 1907 was as follows:

	Ounces.
Auckland	296,101
Nelson	4,688
West coast	87,069
Otago and Southland	118,352
Total	508,210

valued at £2,027,490, a decrease of £243,414 as compared with the export returns for the previous year (1906).

8 and 9. No gold coin of the United States in New Zealand.

10, 11, 12, and 13. The export figures of gold and silver represent the output.

14 and 15. On December 31, 1908, the banks held gold and silver coin and gold and silver bullion to the value of £4,585,755.

16 and 17. No government notes issued in New Zealand.

18 and 19. Notes of banks of issue outstanding on December 31, 1908, £1,607,222.

20 and 21. Actual currency of the country: Gold (no premium).

22. Laws passed during 1908 affecting the currency: None.

23. Report of mint published: No mint.

QUEENSLAND.

Answers to interrogatories, 1908.

AMERICAN CONSULAR SERVICE,
Brisbane, September 13, 1909.

1, 2, and 3. There is no mint in Queensland.

4 and 5. Amount of fine gold and fine silver used in industrial arts during the calendar year 1908: Not ascertainable.

6 and 7. Imports and exports of gold and silver during 1908:

Classification and country.	Quantity.	Value.	
		Pounds sterling.	Dollars.
GOLD.			
Bullion:	*Ounces.*		
New South Wales	22	95	462
Papua	3,081	10,619	51,677
Ore: British New Guinea	[a] 11	6	29
Coin: New South Wales		220,000	1,070,630
SILVER.			
Bullion:			
Victoria	364	47	229
United Kingdom	404	49	238
Coin:			
New South Wales		[b] 9,220	44,869
United Kingdom		[b] 40,550	197,337

[a] Hundredweights. [b] Foreign coin.

Classification and country.	Exports (over sea).			Exports (interstate).		
	Quantity.	Value.		Quantity.	Value.	
		Pounds sterling.	Dollars.		Pounds sterling.	Dollars.
GOLD.						
Bullion:	*Ounces.*			*Ounces.*		
New South Wales	624	2,378	11,572	466,226	1,345,373	6,547,258
Papua				44	170	827
United Kingdom				13,433	52,028	153,194
Belgium				12	48	233
United States				81,785	326,959	1,591,156
Ore:						
United Kingdom				a 150	110	535
New South Wales				a 206,520	216,541	1,053,796
Coin:						
New South Wales		3,507	17,067			
Hongkong		43,274	210,592			
China		5,612	27,311			
Dutch New Guinea		194	944			
SILVER.						
Bullion:						
United Kingdom				498,669	53,033	258,084
Belgium				390	44	214
New South Wales				451,839	45,125	219,601
Ore:						
United Kingdom				a 29,645	18,083	88,001
Belgium				a 4,415	2,237	10,886
Germany				a 585	358	1,742
New South Wales				989	805	3,917
Coin:						
New South Wales		116	564			
Papua		70	340			

a Hundredweights.

8 and 9. Import of United States gold coin, and amount of same deposited at mint and melted during 1908: Nil.

10. Amount of gold produced from mines of the colony during 1908: 465,085 fine ounces; value, £1,975,554 ($9,614,034).

11. Amount of silver produced from mines of the colony during 1908: 1,162,276 fine ounces; value, £117,889 ($573,706).

12 and 13. Output of gold and silver from refineries of the colony during 1908: Nil.

14 and 15. Approximate stock of gold and silver coin and bullion in the colony at the close of the calendar year 1908:

	£	s.	d.	
	2,385,353	17	0	($11,608,324)
In banks	641,804	0	0	($3,123,338)
In treasury				

16. Amount of government notes outstanding at the end of the year 1908: £1,603,314 ($7,802,528).

17. Amount of government notes not covered by legal-tender gold and silver coin and bullion: £961,510 ($4,679,188).

18 and 19. Amount of bank notes outstanding at the end of the year 1908: Nil.

20. Actual currency of the country: Gold, silver, bronze, and treasury notes.

21. Premium on gold: Gold is at par.

22. Laws passed during 1908 affecting the currency: None.

23. Report published on operations of mint: No mint in Queensland.

SOUTH AUSTRALIA.

Answers to interrogatories, 1909.

AMERICAN CONSULAR SERVICE,
Adelaide, June 9, 1909.

1, 2, and 3. Amount of gold and silver coined and coinage executed for other countries, during the calendar year 1908: No mint in South Australia.

4 and 5. Weight of fine gold and fine silver, new and old, used in industrial arts during 1908: No record kept by manufacturers.

6 and 7. Imports and exports of gold and silver during the calendar year 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Gold coin:	*Ounces.*		*Ounces.*	
New South Wales		£8,300		
Victoria		210,000		
Western Australia		350,000		
United Kingdom				£11,500
India				5,000
Germany				200,000
Italy				125,000
Total		568,300		341,500
Gold bullion (bar, etc.):				
United States of America	25	103		
Hongkong			203	682
Total	25	103	203	682
Gold in matte:				
New South Wales	3,536	12,944		
Gold ore:				
United Kingdom			289	220
Silver coin:				
United Kingdom		38,800		
Silver bullion (bar, etc.):				
United Kingdom	160	17	4,264,066	431,690
Ceylon			878,451	89,200
India				
Total	160	17	5,142,517	520,890
Silver in matte:				
New South Wales	5,800,423	276,050		
Silver ore:	*Oct.*		*Oct.*	
New South Wales	701,224	83,978		
United Kingdom			43,928	16,628
Belgium			26,631	9,988
Germany			17	7
Netherlands			41,608	18,723
Total	701,224	83,978	112,184	45,346

8 and 9. Total import of United States gold coin and amount of United States gold coin deposited at mint and melted: Nil.

10. Weight and value of gold produced from mines of the country during 1908:

Origin.	Fine ounces.	Value.
South Australia	2,898	£12,300
Northern territory	5,644	23,943
Total	8,542	36,243

11. Weight and value of silver produced from mines of the country during 1908: Nil.

12 and 13. Output of gold and silver from refineries of the country during 1908: No refineries.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908: Gold coin and bullion in the State of South Australia on December 31, 1908:

	£ s. d.
In banks	1,878,055 9 9
In public treasury	4,121 17 3
In circulation	Not known.

16 and 17. Government notes outstanding at the end of the year 1908: No government notes issued.

18 and 19. Bank notes outstanding at the end of the year 1908: On December 31, 1908, £495,080. Bank notes are considerably more than covered by legal-tender gold and silver coin and bullion.

20. The actual currency of the country can not be stated. (See answer to No. 14.)

21. Gold was not at a premium during 1908.

22. No laws were passed during 1908 affecting the currency.

23. Report on operations of mint: No mint.

TASMANIA.

Answers to interrogatories, 1908.

AMERICAN CONSULATE,
Hobart, March 18, 1909.

1, 2, and 3. No mint in this State.

4 and 5. Fine gold and fine silver used in industrial arts during 1908: No means of ascertaining quantities; but probably insignificant.

6 and 7. Not any gold or silver was imported except transfers from other States of the Commonwealth.

8 and 9. United States gold coin imported, or melted during 1908: Not any.

10. The secretary of mines for Tasmania gives the quantity of gold mined in Tasmania during the calendar year 1908 as 57,085.124 ounces; value £242,482 ($1,411,-258.30). He notes that this is fine gold contained in blister copper and silver-lead bullion.

11. Silver produced during 1908: 61,046.86 tons of silver-lead ore. Statistics of pure silver not obtainable. Value, £319,549 ($1,555,081.20).

12 and 13. No refineries.

14 and 15. The stock of gold coin and bullion in the country is known only from figures supplied by the bank, and the amount held by them at the close of 1908 was £712,521 ($3,467,473.44). A leading local banker approximately estimates the amount in Tasmania at the close of 1908 as about £850,000 ($4,136,525). The amount of silver coin is included in these figures, and there is no means whatever of ascertaining the separate items of gold and silver.

16, 17, 18, and 19. The note currency is entirely what is issued by the banks. At the close of 1908 the notes in circulation totaled £158,276 ($769,150.15).

20. The actual currency of the country is gold, silver, and bank notes, circulating at a parity with gold. The unit is the pound sterling.

21. There is no premium on gold.

22 and 23. No state laws have been passed affecting the coinage of metallic or paper money. The coinage of metallic money is under regulation now of the Australian Commonwealth.

SILVER COINAGE IN AUSTRALIA.

[From the Hobart Mercury, January 3, 1909.]

The federal government is not considered likely to reverse the Deakin ministry's decision with reference to the proposed silver coinage agreement with the imperial treasury, by which the latter will for a short period of years mint a new issue of Australian silver coins and pay to the Commonwealth the £40,000 profit hitherto pocketed by the British exchequer. The arguments against the establishment of a silver coinage mint at present which weigh with ministers are, first, a desire to avoid capital expenditure on such an establishment until the federal capital is occupied, and, second, the uncertainty that exists as to the practicability of giving effect to the Corbet-McCay mint-arsenal scheme, under which the coinage of silver would be associated with the making of the metal parts of cartridges. However, the issue is still a little in doubt. The two West Australian ministers, Mr. Mahon and Senator Pearce, are keenly interested in the Corbet-McCay scheme, and the prime minister, as treasurer, is anxious to secure the silver coinage profit at as early a date as possible. The solution of immediate problem may be found in the taking over of the existing gold mints at Perth, Sydney, and Melbourne.

VICTORIA.

Answers to interrogatories, 1908.

AMERICAN CONSULAR SERVICE,
Melbourne, April 5, 1909.

1. The amount of gold coined at the Melbourne mint (a branch of the royal mint, at London, England), during the calendar year 1908 was, according to a return furnished by the deputy master, as follows:

Sovereigns	£3,080,148	=$14,989,530.24
Half sovereigns	202,517	= 985,558.98
Total	3,282,665	= 15,975,089.22

The sum of £235,530 ($1,146,256.74), of worn British gold coin withdrawn from circulation, was recoined and included in the above. Foreign coins are sometimes included in gold deposited for coinage, but the amount is too small for a record to be kept of their origin.

2. No silver coinage was executed at the Melbourne mint, but British silver coin of the face value of £42,400 ($206,339.60), and of the denominations enumerated below was issued to the public:

Half crowns (2s. 6d.)	£9,600=$46,718.40
2-shilling pieces	10,400= 50,611.60
1-shilling pieces	9,600= 46,718.40
6-penny pieces	6,400= 31,145.60
3-penny pieces	6,400= 31,145.60
Total	42,400=206,339.60

This silver coin was struck in London and would appear in the London mint returns. British silver coin of a face value of £2,809 ($13,669.99) was withdrawn from circulation and forwarded to the London mint for recoinage.

3. No coinage was executed at the Melbourne mint for any other government.

4 and 5. The weight of gold and silver used in the industrial arts in the State of Victoria during 1908 is not ascertainable.

Classification and country.	Imports.			Exports.		
	Quantity.	Value.		Quantity.	Value.	
		Pounds sterling.	Dollars.		Pounds sterling.	Dollars.
GOLD.						
Gold bullion, bar, dust, etc.:	*Ounces.*			*Ounces.*		
Great Britain	103	395	1,922.26	28,658	107,762	524,423.77
New Zealand	87,293	342,659	1,667,550.03			
Ceylon				15,110	62,852	305,869.25
India				56,468	236,562	1,151,228.98
Total	87,396	343,054	1,669,472.29	100,236	407,176	1,981,522.00
Gold specie:						
Great Britain					666,270	3,242,500.28
Cape Colony					50,000	243,325.00
Hongkong					90,451	440,179.79
India					73,475	357,566.09
Natal					125,000	608,312.50
New Zealand		2,570	12,506.90		50,000	243,325.00
China					10,090	49,102.99
France					775	3,771.53
Germany					1,410,000	6,861,765.00
Italy					50,000	243,325.00
Japan					450,000	2,189,925.00
Total		2,570	12,506.90		2,976,081	14,483,098.18
Gold contained in matte:						
Great Britain				9,675	37,108	180,586.08
United States				1,056	4,138	20,137.57
Total				10,731	41,246	200,723.65
Gold ore, quartz, and concentrates:						
Germany (hundredweight)				24	200	973.30
SILVER.						
Silver bullion, bar, ingot, etc.:						
Great Britain	599	66	321.18	10,338	1,140	5,547.81
New Zealand				370	42	204.39
Total	599	66	321.18	10,708	1,182	5,752.20
Silver specie:						
Great Britain		49,400	240,405.10			
New Zealand					4,800	23,359.20
France					265	1,289.62
Total		49,400	240,405.10		5,065	24,648.82
Silver contained in matte:						
Great Britain				684,351	67,783	329,865.97
United States				35,029	3,895	18,955.01
Total				719,380	71,678	348,820.98
Silver and silver-lead ores:						
Straits Settlements				180	674	3,280.02
Belgium				69,842	31,709	154,311.84
Germany				4,160	2,160	10,511.64
Total				74,182	34,543	168,103.50

6 and 7. The imports and exports of gold and silver into and from the State of Victoria during the calendar year 1908, by over-sea countries (excluding the other Australian States) have been compiled from a return furnished by the Comptroller-General of Australian customs, and are as follows:

8 and 9. The import of United States gold coin during the calendar year 1908 was small, being brought by members of the Atlantic Squadron, which visited here in August, 1908, and by travelers, and did not exceed $5,000.

10. The secretary of mines of the State of Victoria reports that the State produced in the calendar year 1908 gold amounting to 670,910 ounces, fine, valued at £2,849,838 ($13,868,736.62).

11. The secretary of mines also reports that the production of silver in Victoria during the calendar year 1908 amounted to 23,490 ounces, valued at £2,590 ($12,604.23), and was principally extracted from gold at Melbourne mint. There are no silver mines in Victoria.

12 and 13. The output of gold and silver from refineries in the State is contained in the production of Victoria given in answers to questions Nos. 10 and 11.

14. The stock of gold coin and bullion in the State of Victoria at the close of the calendar year 1908 is authoritatively stated to have been £7,600,325 ($36,986,981.61), and held as follows:

In banks	£6,529,640	$31,776,493.07
	422,104	2,054,169.11
Total banks	6,951,744	33,830,662.18
In circulation	648,581	3,156,319.43
Total	7,600,325	36,986,981.61

No gold is held by the public treasury, as government money is deposited at the banks daily.

15. The stock of silver coin and bullion in the State of Victoria at the close of the calendar year 1908 was as follows:

Coin in banks	£348,265	$1,694,831.62
Coin in circulation	145,902	710,032.08
Total	494,167	2,404,863.70

No silver bullion was held by the banks or by the public. In addition to silver coin there were bronze coins to the value of £10,810 ($52,606.86) in banks and in circulation.

16 and 17. As no government notes are issued, there were none outstanding at the end of 1908.

18 and 19. The average amount of bank notes in circulation in Victoria at the end of 1908 was £841,604 ($4,095,665.86). No bank notes were outstanding at the end of 1908 which were not covered by legal tender gold and silver coin or bullion.

20. The currency of the State of Victoria is the same as England, viz, gold, with subsidiary coinage of silver and bronze.

21. Gold is not at a premium, as it is the currency of the State.

22. No laws were passed during 1908 in any way affecting the coinage, issue, or legal-tender character of the metallic or paper currency of the State.

23. The report of the Melbourne mint is contained in that of the royal mint at London, the former being a branch of the latter.

WESTERN AUSTRALIA.

Answers to interrogatories, 1908.

AMERICAN CONSULAR AGENCY,
Fremantle, June 5, 1909.

1 and 2. Amount of gold and silver coined during the calendar year 1908:

GOLD.

Denomination.	Number of pieces.	Value.
Sovereigns	4,875,617	£4,875,617
Half sovereigns	24,668	12,334
Total	4,900,285	4,887,951

None of the above was recoinage. No silver was coined.

4. Amount of fine gold used in industrial arts during 1908: About £5,000; about 80 per cent of which was coin and the balance old gold, manufactured gold, etc.

5. Amount of fine silver used in industrial arts during 1908: About £500. (The mint sold 1,258.10 ounces of fine silver during the year to local manufacturers.)

6 and 7. Imports and exports of gold and silver during 1908:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Gold coin:	*Fine ounces.*		*Fine ounces.*	
United Kingdom				£640,730
Ceylon				950,000
Hongkong				50,000
Natal				225,000
Egypt				350,000
Germany				2,370,000
Total				4,585,730
Gold bullion (bar, dust, etc.):[a]				
Victoria			18,752.00	70,864
India			106,683.14	453,160
Germany			14,252.50	60,541
Total			139,687.64	584,565
Gold in matte:				
United Kingdom			338,330.99	1,437,138
Germany			7,226.72	30,697
Total			345,557.71	1,467,835
Gold ores (quartz and concentrates):				
New South Wales (cwt.)			234	1,551
Victoria (cwt.)			172	69
Total			406	1,620
Silver coin: United Kingdom		£4,600		
Silver bullion (bar, ingot, sheet, etc.): United Kingdom	106	17	74,201	8,413
Silver in matte:				
United Kingdom			91,874	10,197
Germany			2,380	267
Total			94,254	10,464
Silver lead ores:				
New South Wales			2,263	579
United Kingdom			4,299	2,607
Belgium			3,800	1,820
Total			10,362	5,006

[a] Product of the State of Western Australia.

8 and 9. Total import of United States gold coin and amount of United States gold coin deposited at mint and melted during 1908: None.

10. Gold produced from mines of the country during 1908: 51,256.95 kilograms; value, £6,999,881 10s. 10½d.

11. Silver produced from mines of the country during 1908: Amount exported, 5,239.66 kilograms; value, £18,877.

12. Western Australian gold refined at the mint produced 1,273,545 ounces of fine gold, of the value of £5,409,672.

13. The silver extracted from gold at the mint during the year amounted to 146,266 ounces.

14 and 15. Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1908:

Coined gold and silver and other coined metals (held by the banks)	£1,517,268
Gold and silver in bullion or bars	618,468
(Silver included in above; no means of giving proportions.)	

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ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR

ENDED JUNE 30

1908

WASHINGTON
GOVERNMENT PRINTING OFFICE
1908

TREASURY DEPARTMENT,

Document No. 2534.

Director of the Mint.

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REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 9, 1908.

SIR: I have the honor to submit herewith the thirty-sixth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1908, with other interesting statistics relating to coinage and financial matters in this and other countries, which will be found valuable in considering this report.

THE YEAR'S OPERATIONS.

The fiscal year ended June 30, 1908, was remarkable in that there was made at the various mints of the United States $16,530,477.25 in subsidiary coinage, this being the largest amount of subsidiary coinage ever made in the United States mints in one year since 1877, when a little over $3,000,000 more than the above amount was coined in preparation for the resumption of specie payments. The larger part of this coinage was made in the first half of the fiscal year, and was wholly due to the remarkable expansion of trade during that period. The demand for this character of coinage ceased as soon as the effect of the panic of last fall began to be felt, while for several months previous to the 1st of December, 1907, there had been a continuous absorption of the entire output of the mints. During the last half of the year only two mints operated on subsidiary coin, the mint at Philadelphia operating almost exclusively on gold coinage, and the operations of the mint at San Francisco being devoted almost entirely to the coinage work for the government of the Philippine Islands.

NEW DESIGNS FOR THE GOLD COINAGE.

In response to a popular demand for an improvement in the designs used on our coin, the President took steps early in the year 1905 to accomplish this result. It was decided to make the first change on the gold coins, and the eminent sculptor, Mr. Augustus Saint Gaudens, was employed at the request of the President to prepare models for all denominations of the gold coins, and with the purpose in view of securing a much higher relief in design than was ordinarily used in modern coinage several models were made of the

same design but with different heights of relief. But it was found to be impossible to work any of the designs upon the ordinary coining press until a third model was made with a greatly reduced relief. This was somewhat disappointing to those urging a high relief, and therefore some 12,153 pieces of double eagles from the second model were struck on a medal press and sent to such places in the United States where a general distribution of them could be made. Of the new Saint Gaudens double eagle perfected for coinage in the regular way, $105,939,360 were struck by the close of the fiscal year.

The new designs for the eagle were also prepared by Mr. Saint Gaudens, and are regarded by competent critics as artistic. The standing eagle is true to nature, while the feathered head of Liberty is a radical departure from the head heretofore appearing on any of our coins of either gold or silver.

There were coined in eagles during the fiscal year $4,829,060 in the new design.

BIGELOW–PRATT DESIGNS FOR THE HALF EAGLE AND QUARTER EAGLE.

Early in the present year while the President was explaining to Dr. William Sturgis Bigelow the mechanical difficulties met with in the effort to bring to success the double eagle and the eagle of the Saint-Gaudens designs, especially that referring to the commercial desire that the coins should stack or pile to a uniform height, Doctor Bigelow became impressed with the idea that a high or strong relief of design on a coin could be obtained by depressing the design below the face or field of the coin, instead of raising it, as was being done in all coinage operations, thereby the field being flat and uniform in thickness would insure a stacking, and would permit of the pieces being piled to a uniform height.

In all other coins the wear comes on the highest point of the relief. In these, the flat surface takes the wear and protects the relief, which is depressed below it, the shape of the depression following the outline of the relief. This system of countersinking a relief is one of the oldest forms of sculpture in stone. Egypt is full of examples of it. It has been little used in modern times except in Japan, where it finds a restricted application chiefly in wood carving. It has never been applied to coins in modern times. The idea of so applying it was Doctor Bigelow's. Acting upon his own responsibility, he asked Mr. Bela L. Pratt, an artist of St. Botolph Studios, Boston, to make an experimental design to illustrate the principle. This model was submitted to the President, and the practicability of this new idea in coinage appealed so strongly to him it was decided that the experiment of making a coin on this principle should be made. The design of a real Indian head, with war bonnet of feathers, was adopted for the obverse side, and the President selected the design of a real eagle, standing, for the reverse side; and Mr. Pratt was commissioned to prepare models for the engraver of the United States mint at Philadelphia. The model work was done during the summer and the dies made. The results were so satisfactory that the designs were approved by the President and instructions given the mint at Philadelphia for the striking of the coins. This coinage was commenced in November of the present year.

That the artist in producing faithful representations of both the real Indian and the real eagle has reached a remarkable degree of success, persons familiar with those subjects must attest. The engraving work, executed by Mr. Charles E. Barber, engraver of the United States mint at Philadelphia, is remarkably fine and sharp in detail, showing consummate skill and an artistic hand.

THE MEDAL DEPARTMENT OF THE MINT AT PHILADELPHIA.

The medal department of the mint at Philadelphia is now equipped with the most powerful and modern presses and other apparatus for the manufacture of medals of every character. During the last two years there have been made for the War and Navy departments over 100,000 bronze medals, and the necessary bars for mounting the same, at a much less cost than the same could have been procured from private firms. No valid reason exists why all national medals should not be made by the medal department of the mint at Philadelphia.

COST OF COINAGE AS SHOWN BY THE COST REPORTS.

The system of keeping account of the expenditures incidental to the manufacture of coin, which was inaugurated last year, has been improved and perfected so that now the figures shown therein can be deemed reliable as giving a close estimate of the actual cost of coinage of the different denominations. This system is based upon the actual coinage costs only, such as ingot making, alloy, coining department operations, and the cost of administration, but does not take into account the cost of making the coinage dies used. For the first time in the history of mint operations it is thus made possible to make a report on the cost of coinage.

The following statement shows the average cost per thousand pieces for each denomination coined during the fiscal year at all of the mints as shown by the cost reports kept by them:

AVERAGE COST PER THOUSAND PIECES.

Gold:	
Double eagle	$29.51
Eagle	32.75
Half eagle	13.93
Silver:	
Half dollar	9.80
Quarter dollar	5.93
Dime	2.53
Minor:	
5 cent	2.11
1 cent	1.12
Philippine:	
Peso	11.01
50 centavo	8.27
20 centavo	5.25
10 centavo	3.15

LIFE OF COINAGE DIES USED IN THE MINTS OF THE UNITED STATES DURING THE CALENDAR YEAR 1907.

During the calendar year 1907 there were used in the four coinage mints in the coinage of domestic, Philippine, and Mexican coin 3,100 obverse and reverse coinage dies. From these dies 262,018,610 pieces of good coin were struck. The following table shows the highest,

lowest, and average number of pieces of coin struck per die for each denomination coined:

Denomination.	Total number dies.	Highest number pieces single die.	Lowest number pieces single die.	Average number pieces per die.
Double eagle	146	Obv. 337,341	Rev. 6,728	33,101
Eagle	66	Obv. 269,120	Rev. 8,410	40,664
Half eagle	53	Obv. 140,364	Both 6,650	28,509
Quarter eagle	16	Obv. 85,218	Rev. 19,255	21,028
Half dollar	323	Obv. 468,850	Rev. 3,000	36,071
Quarter dollar	259	Rev. 660,352	Rev. 6,780	60,218
Dime	374	Obv. 515,476	Both 2,589	92,345
5 cent nickel	356	Obv. 294,319	Rev. 39,980	110,153
1 cent bronze	545	Obv. 493,211	Rev. 198,218	198,419
Philippine:				
Peso	196	Rev. 481,865	Obv. 1,000	52,438
50 centavo	116	Rev. 266,630	Obv. 600	28,557
20 centavo	140	Rev. 276,500	Both 2,000	31,540
10 centavo	195	Obv. 261,000	Rev. 5,000	33,542
Mexican:				
50 centavo	245	Both 630,925	Both 28	55,678
20 centavo	70			77,638

ELECTROLYTICAL REFINING.

The installation of an electrolytical refinery plant in the mint at San Francisco has been completed. Experience already had as to the cost of the operating of the same is such as to justify the belief that in the near future it will be possible to reduce the charges to depositors of bullion for parting and refining. For the mints the electrolytical processes of refining possess many advantages over the old acid processes. In the first place there is little or no loss of gold or silver in the operations. Then, again, deposits are made containing small and minute particles of platinum that were heretofore lost in parting and refining by the acid process, but are now recovered and inure to the benefit of the Government. The amount contained in any one deposit is so small as to make it impracticable to account to the depositor for the same. If all deposits were treated individually the cost of extracting the platinum would be much greater than its value. By treating the deposits in large quantities with other bullion the platinum is recovered without any additional expense to the Government.

Electrolytical refining plants have already been installed in the mints at Philadelphia and Denver.

ENLARGEMENT OF ASSAY OFFICE AT NEW YORK.

Under the act of June 30, 1906, to increase the limit of cost of certain public buildings, authorizing the purchase of sites therefor, and for the erection and completion of public buildings, and for other purposes, the Secretary of the Treasury was authorized to enter into contract for the remodeling of the United States assay office at New York. Under the authority conferred in the act the old building in which refinery operations were conducted was demolished. Specifications were prepared and proposals invited for the construction of a suitable building in lieu thereof. Upon opening proposals it appeared that the amount appropriated would not permit of an award of contract for the construction of a building in accordance with specifications.

An urgent necessity exists for the erection of this building at an early date. The part of the building formerly used for refinery purposes having been torn down, there are no facilities for parting and refining bullion, making it necessary to transport all crude and unparted bullion to the mint at Philadelphia at the expense of the Government to be parted and refined.

IMPROVEMENT IN MELTING.

In 1899, what was then considered a great improvement in melting-furnace fuel was made by the introduction of gas for melting bullion instead of coal and coke; another improvement is now made by using fuel oil instead of gas. The mints at Denver and San Francisco have demonstrated that oil is not only more effective but very much cheaper than gas. One of the main features in favor of oil-burning apparatus is that oil can be stored at or in the building in sufficient quantities to provide a working supply that will allow the furnaces to be operated for a period of several weeks. With the use of oil the number of melts made per day has been increased greatly. The first cost of installation of furnaces and generating apparatus is greatly reduced and the actual cost of melting cheaper. The fuel oil used at Denver and San Francisco is obtained from the local oil fields of Colorado and California.

THE RESTORATION OF THE MOTTO.

The motto "In God we trust" was first placed upon the bronze 2-cent piece authorized to be coined by the act of September 22, 1864. Section 5 of the act of March 3, 1865, authorizing the coinage of the 3-cent piece, provided for the placing of the motto on such coins as would admit thereof. This provision was enacted under section 18 of the act of February 12, 1873. The motto was first placed on the gold and silver coins (with the exception of the dime, which was too small) January 1, 1866.

Section 3517 of the Revised Statutes of the United States adopted by the act of Congress dated June 22, 1874, did not provide for the placing of the motto on any of the coins. The motto continued to be placed on the coins upon which it had previously appeared until the adoption, in 1907, of the new designs of the double eagle and the eagle, from which it was omitted, the inscriptions and legends being confined to those authorized by section 3517 of the Revised Statutes.

May 18, 1908, an act was passed by Congress restoring the motto "In God we trust" on the coins of the United States, to take effect thirty days after its passage. The motto appears on all gold and silver coins struck since July 1, 1908, with the exception of the dime.

AN ACT Providing for the restoration of the motto "In God we trust" on certain denominations of the gold and silver coins of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the motto "In God we trust," heretofore inscribed on certain denominations of the gold and silver coins of the United States of America, shall hereafter be inscribed upon all such gold and silver coins of said denominations as heretofore.

SEC. 2. That this Act shall take effect thirty days after its approval by the President.

Approved, May 18, 1908.

ASSAY OFFICE AT SALT LAKE CITY.

The following act was passed by Congress May 30, 1908, providing for the establishment of an assay office at Salt Lake City, Utah:

AN ACT To establish an assay office at Salt Lake City, State of Utah.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required to establish an assay office of the United States at Salt Lake City, in the State of Utah; said assay office to be conducted under the provisions of the Act entitled "An Act revising and amending the laws relating to the mints and assay offices and the coinage of the United States," approved February twelfth, eighteen hundred and seventy-three; that the officers of the assay office shall be an assayer in charge, at a salary of two thousand five hundred dollars per annum, who shall also perform the duties of melter; chief clerk, at a salary of one thousand five hundred dollars per annum; and the Secretary of the Treasury is hereby authorized to rent a suitable building for the use of said assay office, and there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of twenty thousand dollars for salary of assayer in charge, chief clerk, and wages of workmen, rent, and contingent expenses.

Approved, May 30, 1908.

It was not practicable to secure an entire building for the use of the assay office, but rooms have been rented at an annual rental of $1,800 for the purpose, and the necessary melting furnaces, appliances, and apparatus are now being installed therein, and it is confidently expected that the office will be open to the receipt of bullion early in January, 1909.

USE OF CUPRIC CHLORIDE IN TOUGHENING BRITTLE INGOT MELTS AT THE MINT, PHILADELPHIA.

Within the last year the melter and refiner of the mint at Philadelphia, David K. Tuttle, Ph. D., makes report on the use of cupric chloride which shows an ingenious and most effective application in toughening brittle melts of standard gold bullion. One great advantage is that a brittle ingot melt for coinage can be treated with the cupric chloride most expeditiously and without danger of destroying the proportion of the alloy to the precious metal. The chlorine when it unites with and carries off the troublesome base responsible for the brittleness, leaves its former associate, copper, in place of the base metal.

UNITED STATES GOLD COIN IN CANADA.

The treasury of the Dominion of Canada held on December 31, 1907, $33,529,889 in United States gold coin, while the amount held by the chartered banks on the same date was $12,244,213, making the total amount of United States gold coin held in the Canadian reserves on December 31, 1907, $45,774,102. In addition to this there were held by agencies of Canadian banks in Cuba and Porto Rico $1,299,811, and in Jamaica $370,217 in United States gold coin.

DEPOSITS OF GOLD BULLION.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year 1908, exclusive of redeposits were of the value of $207,415,984, against $176,580,654 reported the previous year.

Redeposits which consisted of bullion transferred from one office of the service to the other, or bars bearing the stamp of one of the offices of the service deposited or sold to another office, amounted to $119,214,058.

The total gold bullion and gold coin received, including redeposits, contained 17,556,365 standard ounces of the value of $326,630,042.

The deposits of domestic bullion amounted to 6,005,804 standard ounces, of which 2,201,114 standard ounces were in crude condition direct from the mines operating in the different States; 668,016 standard ounces of refinery bars (less than 0.992 in fineness) and 3,136,673 standard ounces of refined bullion (0.992 in fineness and over) were received from private refineries, bromide, chlorination, and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated gold coin received for recoinage contained 214,450.317 standard ounces of the coining value in new coin of $3,989,772.90. Of this amount 71,363.207 standard ounces were received over the counter and 143,087.110 standard ounces were received over transfer orders from the Treasury. The loss on this coinage was $30,895.60.

DEPOSITS OF FOREIGN GOLD BULLION AND GOLD COIN.

Foreign gold bullion containing 3,857,871 standard ounces of the value of $71,774,351, and foreign gold coin containing 735,538 standard ounces of the value of $13,684,426 were received from various countries as follows:

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	69,669,344	$1,296,173.84	13,615,178	$253,305.64		
Northwest Territory	82,936,246	1,542,999.93				
Ontario and Quebec	6,283,690	116,905.86				
Nova Scotia	11,419,477	212,455.88	241,530	4,493.59		
Mexico	87,613,499	1,630,015.58	13,381	248.94	2,908,043	$54,103.12
Cuba	2,220,814	41,317.47				
Santo Domingo	81,381	1,514.06				
Costa Rica	4,138,501	76,995.36			359,481	6,688.02
Nicaragua	36,177,065	673,061.67				
Honduras	327,877	6,100.04			1,719	31.98
Guatemala	957,044	17,805.47			137,027	2,549.34
Central America, unknown	27,126,098	504,671.59			120,352	2,239.11
Colombia	90,500,530	1,683,730.79	8,752	162.82	97,124	1,806.96
Brazil	8,740	162.60				
Peru					58,394	1,086.40
Venezuela	118,018	2,195.68				
South America, unknown	17,228,245	320,525.49	52,545	977.58	1,159	21.56
Dutch Guiana	26,056	484.76				
Great Britain	31,156,105	579,648.47	3,330,565,290	61,964,005.39	423,305,905	7,875,458.70
Germany			1,810,428	33,682.38	159,350,825	2,964,666.50
France	2,153,400	40,063.55	41,357,770	769,446.89	87,425,896	1,626,528.30
Spain					2,287,844	42,564.54
Korea	2,146	39.93				
Russia					41,189,670	766,319.44
China	2,232	41.53				
Sweden					958,934	17,840.63
Unclassified	59,979	1,115.03			17,335,550	322,521.86
Total	470,206,487	8,748,027.58	3,387,664,874	63,026,323.23	735,537,923	13,684,426.46

DEPOSITS OF JEWELERS' BARS.

Jewelers' bars and old plate containing 333,190 standard ounces of the value of $6,198,890 were received.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 6,407,756 standard ounces of the value of $119,214,058 as follows:

Bars manufactured at—	Fine bars deposited at—		Mint bars deposited at Philadelphia.
	Philadelphia.	New York.	
	Standard oz.	*Standard oz.*	*Standard oz.*
Philadelphia	68.752		
New York	3,411,947.143	20.933	909,375.514
St. Louis	3,421.254		
Total	3,415,437.149	20.933	909,375.514

Bars manufactured at—	Unparted bars deposited at—					Total unparted.
	Philadelphia.	San Francisco.	New York.	Helena.	Seattle.	
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
New Orleans	1,134.574					1,134.574
Denver			14.972			14.972
New York	829,401.813					829,401.813
Carson		89,011.801				89,011.801
Boise	46,289.243		133.279			46,422.522
Helena	89,717.970			1,117.470		90,835.440
Charlotte	11,859.368					11,859.368
St. Louis	19,441.355					19,441.355
Deadwood	61,612.404					61,612.404
Seattle		933,184.414			3.365	933,187.779
Total	1,059,450.727	1,022,196.215	148.251	1,117.470	3.365	2,082,922.028

DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on government account only. Deposits of silver bullion are received by the mints and assay offices to be returned to the depositors in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars when returned to the depositors are sold for use in the arts or exported.

The deposits and purchases of silver at the United States mints and assay offices during the fiscal year 1908 were as follows:

Item.	Standard ounces.
Silver purchased	15,806,746.79
Silver parted from gold deposits	3,012,532.35
Uncurrent domestic coin for recoinage	872,651.65
For return in fine bars	3,320,600.83
For Philippine coinage	10,391,605.08
Total	33,404,136.70

Included in silver "for Philippine coinage" is 9,851,801.76 standard ounces Philippine silver coin received for recoinage at a reduced fineness.

UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

Uncurrent and mutilated domestic silver coins received for recoinage contained 873,428.65 standard ounces of the value of $1,086,691.94 in new subsidiary coin. The net loss on this recoinage was $76,290.12.

DEPOSITS OF FOREIGN SILVER BULLION AND SILVER COIN.

Foreign silver bullion containing 3,292,665 standard ounces of the coining value of $3,831,465 and foreign silver coin containing 149,972 standard ounces of the value of $174,512 were received from various countries as follows:

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia	15,245.06	$17,739.70				
Northwest Territory	19,912.41	23,170.80				
Ontario and Quebec	15,385.50	17,903.11				
Nova Scotia	1,068.86	1,243.76				
Mexico	2,777,397.21	3,231,880.39	344,901.00	$401,339.35	33,313.80	$38,765.14
Cuba	263.88	307.06			2,934.57	3,414.77
Santo Domingo	4.55	5.29				
Hayti					24,130.07	28,078.62
Costa Rica	7,180.10	8,355.02				
Nicaragua	21,062.69	24,509.31				
Honduras	61.32	71.35				
Guatemala	74.55	86.75			55,770.16	64,896.19
Central America, unknown	48,698.73	56,667.60			19,022.51	22,135.28
Colombia	33,451.17	38,925.00				
Brazil	.60	.69				
Venezuela	7.45	8.66				
South America, unknown	7,942.01	9,241.78			3,302.00	3,842.33
Dutch Guiana	2.65	3.08				
Spain					289.54	336.92
Korea	.77	.90				
China	.31	.36			100.94	117.45
Unknown	4.67	5.44			11,107.91	12,925.58
Total	2,947,764.49	3,430,126.05	344,901.00	401,339.35	149,971.50	174,512.28

Jeweler's bars and old plate containing 693,676 standard ounces were deposited.

REDEPOSITS OF SILVER BULLION.

The redeposits of silver contained 3,298,432 standard ounces, as follows:

Bars manufactured at—	Fine bars deposited at—			Mint bars deposited at Philadelphia.
	Philadelphia.	San Francisco.	New York.	
	Std. ozs.	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*
Philadelphia	2,039.51			
San Francisco		490,492.52		
New York			85,470.71	68,874.18
Total	2,039.51	490,492.52	85,470.71	68,874.18

REDEPOSITS OF SILVER BULLION—continued.

Bars manufactured at—	Unparted bars deposited at—					Total.
	Philadelphia.	San Francisco.	New York.	Helena.	Seattle.	
	Std. ozs.	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*
New Orleans	78.80					78.80
Denver			2.45			2.45
New York	2,313,025.20					2,313,025.20
Carson		45,943.37				45,943.37
Boise	26,431.84		26.91			26,458.75
Helena	45,854.22			306.46		46,160.68
Charlotte	1,766.58					1,766.58
St. Louis	1,131.20					1,131.20
Deadwood	67,658.95					67,658.95
Seattle		149,328.95			.59	149,329.54
Total	2,455,946.79	195,272.32	29.36	306.46	.59	2,651,555.52

RECAPITULATION OF DEPOSITS AND PURCHASES OF GOLD AND SILVER BULLION AND COIN AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR 1908.

Description.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Domestic bullion:				
Unrefined	2,201,114.213	$40,950,958.77	997,805.20	$1,161,082.31
Refinery bars	668,016.113	12,428,206.75	899,276.73	1,046,431.10
Refined	3,136,673.284	58,356,712.25	16,007,976.87	18,627,464.00
Total domestic	6,005,803.610	111,735,877.77	17,905,058.80	20,834,977.41
United States coin:				
Received over counter	71,363.207	1,327,687.13	2,889.69	3,362.54
Received from Treasury	143,087.110	2,662,085.77	870,416.29	1,012,848.00
Trade dollars, received over counter			122.67	142.74
Philippine assay coins			3,790.20	4,410.42
Philippine coins for recoinage			9,851,801.76	11,463,914.77
Foreign bullion:				
Unrefined	470,206.487	8,748,027.58	2,947,764.49	3,430,126.05
Refined abroad	3,387,664.874	63,026,323.23	344,901.00	401,339.35
Foreign coin	735,537.923	13,684,426.46	149,971.50	174,512.28
Jewelers' bars, old plate, etc.	333,190.357	6,198,890.17	693,675.95	807,188.54
Deposit melting-room grains	1,065.656	19,826.15	1,075.49	1,251.46
Surplus bullion	690.152	12,840.07	25,255.96	29,388.75
Total deposits	11,148,609.376	207,415,984.33	32,796,723.80	38,163,460.31
Redeposits:				
Fine bars	3,415,458.082	63,543,406.17	578,002.74	672,585.00
Unparted bars	909,375.514	16,918,614.21	218,203.13	80,144.50
Mint bars	2,082,922.028	38,752,037.73	2,502,226.57	3,085,446.37
Total redeposits	6,407,755.624	119,214,058.11	3,298,432.44	3,838,175.87
Grand total	17,556,365.000	326,630,042.44	36,095,156.24	42,001,636.18

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars old plate, etc.	
1873	$28,868,509.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.98	130,833,102.45

Deposits of Gold at United States Mints and Assay Offices since 1873—Con.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1882	$31,298,511.97	$599,356.80	$12,783,807.04	$20,304,810.78	$1,770,166.36	$66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,067.86	10,935,154.69	14,040,187.70	3,636,903.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,968,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
Total	1,947,611,976.73	70,351,757.98	561,071,401.22	506,167,429.18	102,951,967.42	3,188,154,532.53

Deposits of Silver at United States Mints and Assay Offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,383	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5 036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,93o
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	a 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	b 2,072,397	1,361,701	c 4,039,100	652,015	18,116,400
1905	4,923,655	d 1,337,242	1,906,410	e 7,796,761	739,310	16,703,378
1906	2,398,871	f 960,801	3,165,170	g 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	h 4,963,403	636,722	29,310,560
1908	16,114,553	780,085	2,963,399	i 9,005,007	648,007	29,517,051
Total	444,867,966	57,454,055	34,364,816	38,155,890	12,894,155	587,736,882

a Includes 461,686 fine ounces Hawaiian coin.
b Includes 148,788 fine ounces Hawaiian coin.
c Includes 6,901 fine ounces Philippine special assay coins.
d Includes 3,647 fine ounces Hawaiian coin.
e Includes 3,456 fine ounces Philippine special assay coins.
f Includes 3,895 fine ounces Hawaiian coin.
g Includes 2,663 fine ounces Philippine special assay coins.
h Includes 4,680,791 fine ounces Philippine coins.
i Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.

COINAGE OF THE UNITED STATES, FISCAL YEAR 1908.

The domestic coinage was as follows:

Denomination.	Pieces.	Value.
Gold	10,984,878	$197,238,377.50
Silver, subsidiary	69,166,063	16,530,477.25
Nickels, 5-cent pieces	22,686,002	1,134,300.10
Bronze, 1-cent pieces	81,170,812	811,708.12
Total	184,007,755	215,714,862.97

Of the subsidiary coinage made during the year, $832,414 were from uncurrent domestic coin received from the Treasury for recoinage and $15,698,063.25 from silver bullion purchased under the provisions of section 3526 of the Revised Statutes.

RECOINAGE OF STANDARD SILVER DOLLARS.

There were purchased as bullion and melted at the mints and assay offices 1,170 mutilated silver dollars during the fiscal year 1908, which were for use in the manufacture of subsidiary silver coins.

Fiscal year.	Amount.	Fiscal year.	Amount.
1883	$621	1897	$1,898
1884		1898	1,365
1885		1899	1,734
1886	1,850	1900	1,341
1887		1901	1,786
1888	8,292	1902	1,893
1889	14,055	1903	1,777
1890	31,042	1904	1,304
1891	11,977	1905	2,298
1892	10,800	1906	909
1893	42,881	1907	1,548
1894	10,500	1908	1,170
1895	15,055	Total	186,710
1896	18,580		
	2,034		

RECOINAGE OF UNCURRENT UNITED STATES COIN.

The following table shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal year.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
Total	73,660,824.84	70,116,419.52	3,544,405.32

The loss on the recoinage of $4,020,668.50 in worn and uncurrent gold coins was $30,895.61, and the net loss on the recoinage of $1,162,982.06 in worn and uncurrent silver coins was $76,290.12.

The Treasury was reimbursed $6,404.09 loss on uncurrent gold coin transferred and $76,245.05 loss on uncurrent silver coin transferred for recoinage from the appropriations for this purpose.

COINAGE OF GOLD AND SILVER OF THE UNITED STATES SINCE 1873, BY FISCAL YEARS.

Fiscal year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,311.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,009,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,073	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,703,800	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,407	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,819,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,671	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,050	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
Total	107,354,078	2,210,358,729.50	613,848,141	607,259,120	198,534,387.84

COINAGE FOR PHILIPPINE ISLANDS.

The following coinage was made during the fiscal year 1908 for the Philippine government:

Denomination.	Made at Philadelphia mint.	Made at San Francisco mint.	Total.
	Pieces.	*Pieces.*	*Pieces.*
Silver:			
Pesos	501	16,128,000	16,128,501
50 centavos	501	2,105,000	2,105,501
20 centavos	501	2,735,000	2,735,501
10 centavos	501	4,033,911	4,034,412
Nickel:			
5 centavos	500	.....	500
Bronze:			
1 centavo	500	.....	500
½ centavo	500	.....	500
Total	3,504	25,001,911	25,005,415

The total coinage made for the Philippine government, under authority of the act of March 2, 1903, to June 30, 1908, is as follows:

Denomination.	Made at Philadelphia mint.	Made at San Francisco mint.	Total.
Silver:	*Pieces.*	*Pieces.*	*Pieces.*
Pesos	2,806,859	45,890,000	48,696,859
50 centavos	4,317,644	6,125,000	10,442,644
20 centavos	6,618,840	6,625,000	13,243,840
10 centavos	6,618,839	12,793,911	19,412,750
Nickel:			
5 centavos	10,000,384		10,000,384
Bronze:			
1 centavo	37,845,784		37,845,784
½ centavo	17,753,384		17,753,384
Total	85,961,734	71,433,911	157,395,645

RECOINAGE OF PHILIPPINE COINS.

Under the act of June 23, 1906, which provides for the recoinage of Philippine silver coins of a reduced fineness and weight, there were received at the mints and melted for recoinage up to June 30, 1907, the following:

Denomination.	Pieces.	Standard ounces.
Peso	15,128,000	13,108,334.90
50 centavos	2,850,000	1,233,414.16
20 centavos	2,215,000	382,404.85
10 centavos	3,690,000	318,665.89
Mixed Philippine coins	319	78.15
Total	23,883,319	15,042,897.95

WEIGHT AND FINENESS OF PHILIPPINE COINS.

The weight and fineness of the Philippine silver coins authorized under the act of March 2, 1903, and of the reduced weight and fineness authorized under the act of June 23, 1906, are as follows:

Denomination.	Act of March 2, 1903.		Act of June 23, 1906.	
	Weight in grains.	Fineness.	Weight in grains.	Fineness.
Peso	416.00	900	308.640	800
50 centavos	208.00	900	154.320	750
20 centavos	83.10	900	61.728	750
10 centavos	41.55	900	30.864	750

COINAGE FOR MEXICO.

The mint at Denver coined during the fiscal year 1908, for the Mexican Government 1,397,~~291~~ 239 silver 50-centavo pieces.

RECOINAGE OF HAWAIIAN SILVER COIN.

There were transferred from the Treasury to date for the purpose of recoinage Hawaiian silver coins of the face value of $828,624.50, producing $854,351.75 in domestic subsidiary silver coins on which there was a gain of $25,727.25.

BARS MANUFACTURED.

During the fiscal year 1908 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value as follows:

Description.	Standard ounces.	Value.
Gold bars	8,740,825.920	$162,620,352.65
Silver bars	8,041,326.040	9,357,179.28
Total		171,977,531.93

WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, New Orleans, and Denver, during the fiscal year 1908, gold and silver bullion as shown by the following table:

Institution.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Philadelphia	2,465,453.361	$45,868,899.74	3,198,095.55	$3,721,420.27
San Francisco	1,073,491.250	19,971,930.22	237,018.86	275,803.76
New Orleans	35,147.197	653,901.34	81,265.97	94,564.04
Denver[a]	1,387,352.785	25,811,214.60	1,616,422.61	1,880,928.13
New York[b]				
Total	4,961,444.593	92,305,945.90	5,132,802.99	5,972,716.20

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

In order to show the amount of the above-mentioned silver bullion treated by the government refineries on which charges were received and the amount handled for parting purposes, the following table is presented:

Institution.	Silver bullion on which charges were collected.	Silver bullion owned by the Government retained by the refinery for parting purposes on which there were no charges.	Total.
	Standard oz.	*Standard oz.*	*Standard oz.*
Philadelphia	2,615,278.52	582,817.03	3,198,095.55
San Francisco	227,537.34	9,481.52	237,018.86
New Orleans	21,427.33	59,838.64	81,265.97
Denver[a]	604,339.17	1,006,927.66	1,611,266.83
New York[b]			
Total	3,468,582.36	1,659,064.85	5,127,647.21

[a] For period April 1, 1907, to June 30, 1908.
[b] Refinery operations suspended during reconstruction of building.

PURCHASE OF SILVER.

The table following shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year 1908:

Stock.	Standard ounces.	Cost.
Silver bullion purchased under section 3526, United States Revised Statutes, at the Treasury Department	15,252,297.05	$7,999,855.87
Silver bullion purchased under section 3526, United States Revised Statutes, at mints	525,126.55	273,497.60
Parting charges and fractions purchased	3,012,532.35	1,632,306.82
Melted assay coins purchased	3,819.70	2,241.25
Mutilated coins purchased	2,235.36	1,176.69
Surplus bullion purchased	25,503.49	13,947.77
Total	18,821,514.50	9,923,026.00

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1908.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia	4,666,213.37	$2,453,580.95
Mint at San Francisco	3,065,315.38	1,612,864.04
Mint at New Orleans	4,485,579.91	2,412,158.07
Mint at Denver	4,367,265.89	2,277,463.25
Assay office at New York	2,237,139.95	1,166,959.69
Total	18,821,514.50	9,923,026.00

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1908.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA.						
Silver bullion on hand July 1, 1907	4,131,588.44	$2,844,808.59				
Uncurrent coins transferred from Treasury	745,063.00	927,730.01	502,363.75	$737,000.00	$737,000.00	
Amount silver purchase bullion transferred from New York assay office	199,835.84	114,455.61				
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	2,109,732.97	1,076,583.35				
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint			2,970,228.59	1,724,142.40	3,695,463.25	$1,971,320.85
Partings, charges, and fractions purchased	205,226.24	102,419.27				
Melted assay coins purchased	2,345,480.25	1,271,315.22				
Mutilated coins purchased	3,801.12	2,222.67				
Surplus bullion purchased	1,948.84	1,028.94				
	23.95	11.50				
Total	9,743,300.65	6,340,575.16	3,562,592.34	2,461,142.40	4,432,463.25	1,971,320.85

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1908—Cont'd.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
SUMMARY.						
Silver bullion on hand July 1, 1907	6,396,062.22	$4,287,505.80				
Uncurrent coins transferred from Treasury	870,416.29	1,082,944.06	669,052.74	$832,414.00	$832,414.00	
Silver bullion purchased under section 3526, Revised Statutes of the United States, by Treasury Department	15,252,297.05	7,999,855.87				
Silver bullion purchased under section 3526, Revised Statutes of the United States, at mint	525,126.55	273,497.60				
Silver purchase bullion transferred from New York assay office to Philadelphia mint	199,835.84	114,455.61	12,617,318.35	6,984,649.90	15,698,063.25	$8,713,413.35
Partings, charges, and fractions purchased	3,012,532.35	1,632,306.82				
Melted assay coins purchased	3,819.70	2,241.25				
Mutilated coins purchased	2,235.36	1,176.69				
Surplus bullion purchased	25,503.49	13,947.77				
Total	26,287,828.85	15,407,931.47	13,286,371.09	7,817,063.90	16,530,477.25	8,713,413.35
Assay coins transferred to Philadelphia mint	3,627.97	1,944.37				
Used in coinage, fiscal year 1907	13,286,371.09	7,817,063.90				
Subsidiary silver purchase bullion transferred from New York assay office to Philadelphia mint	2,381,626.39	1,297,947.35				
Subsidiary silver purchase bullion transferred from mint at New Orleans to Philadelphia mint	94.25	51.36				
Sold in sweeps	18,912.61	10,765.42				
Wasted by operative officers	20,403.10	10,774.84				
Balance on hand June 30, 1908	10,576,793.44	6,269,384.29				
Total	26,287,828.85	15,407,931.47				

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1908, at the mints and assay offices of the United States for the coinage of subsidiary silver coins and also for coinage for the Philippine Islands were as follows:

Item.	Standard ounces.	Cost.
For subsidiary silver coinage	10,597,364.48	$6,278,891.53
Silver bullion for Philippine coinage	2,186,069.56	1,700,108.85
Total	12,783,434.04	7,979,000.38

MARKET PRICE OF SILVER DURING THE FISCAL YEAR 1908.

During the twelve months ending June 30, 1908, the price of silver in the London market varied from 32¼d. per ounce for silver 0.925 fine, equivalent to $0.7069+ per ounce fine, to 24⅛d., equivalent to $0.5274+ per ounce fine. For the first three months of the year the price was comparatively steady, but commencing with October the price declined rapidly. The decline was in a great measure due to the small amount of rain that had fallen in some parts of India, leading to the fear of a failure of the crops and, in consequence thereof, a famine. This led the bazaars of India, who deal very largely in silver, to make heavy sales in the London market. Aside from these forced sales by the India bazaars there was little demand from any quarter for silver.

For the last six months of the fiscal year the London price ranged from 27d. to 24 1/16d. The following table exhibits the monthly fluctuations in the price and the value of a fine ounce of silver for the twelve months ending June 30, 1908:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH, DURING THE FISCAL YEAR 1908.

Months.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par ($4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1907.	*Pence.*	*Pence.*	*Pence.*				
July	31⅛	31	31.3057	$0.68757	$4.8094	$0.68798	$0.68759
August	32⅛	31⅛	31.6805	.69447	4.8895	.69490	.69415
September	31⅝	31⅛	31.2725	.68552	4.8578	.68518	.68430
October	30⅛	27 1/16	28.8634	.63272	4.8537	.63107	.63111
November	28 1/16	26⅛	27.1538	.59524	4.8660	.59524	.59403
December	26⅛	24⅛	26.2450	.55340	4.8562	.55399	.55215
1908.							
January	27	25⅛	25.7283	.56399	4.8020	.56347	.56274
February	25⅛	25⅛	25.8650	.56699	4.8051	.56682	.56630
March	25⅛	25⅛	25.5097	.56051	4.8021	.56001	.55990
April	25⅛	24 5/16	25.1328	.55094	4.8095	.55123	.55129
May	24⅛	24 1/16	24.3389	.53353	4.8711	.53404	.53427
June	25⅛	24⅛	24.7600	.54276	4.8697	.54276	.54278
Average			27.3313	.59913	4.8660	.59722	.59671

DISTRIBUTION OF SILVER DOLLARS.

The number of dollars on hand June 30, 1907 and 1908, and the distribution from each mint during the year was as follows:

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1907	$106,946,188	$61,400,027	$29,582,125	$197,928,340
Transferred		5,000		5,000
Total	106,946,188	61,405,027	29,582,125	197,933,340
In mints June 30, 1908	106,850,900	61,401,432	29,581,825	197,834,157
Distributed from mints during the year	95,288	3,595	300	99,183

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1907, was $253,795.33.

The seigniorage on subsidiary silver coinage during the fiscal year ended June 30, 1908, was $8,713,413.35.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1908, aggregated $151,666,237.81.

The amount of seigniorage deposited in the Treasury during the fiscal year was $8,852,842.52, leaving a balance on hand in the mints on June 30, 1908, of $114,366.16.

APPROPRIATIONS AND EXPENDITURES.

The acts approved February 26, 1907, and February 15, 1908, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1908, contained specific appropriations for the support of the mints and assay offices of the United States amounting to $1,199,570.

The earnings of the mints at Philadelphia, San Francisco, and Denver collected from the manufacture of coins for foreign countries, appliances for other institutions, etc., amounting to $235,887.52, were deposited in the Treasury to the credit of the appropriations for wages of workmen and contingent expenses of the above-named institutions.

The acts approved June 6, 1900, March 3, 1903, April 28, 1904, and March 3, 1905, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia	$440,185
Charges collected and credited to above	4,600
New machinery and appliances, mint at Denver	345,055
Charges collected and credited to the above	560

The expenditures from these appropriations to June 30, 1908, have been:

Mint at Philadelphia	$433,550.44
Mint at Denver	340,419.49

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1908.

APPROPRIATIONS AND EARNINGS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia	$43,550	[a] $468,847.16	[b] $104,507.54	$616,904.70
San Francisco	41,100	[c] 301,710.21	[d] 111,688.39	454,498.60
New Orleans	27,300	69,800.00	30,000.00	127,100.00
Denver	39,100	[e] 157,987.53	[f] 58,646.69	255,734.22
Carson	5,000	4,250.00	2,000.00	11,850.00
New York	41,750	35,000.00	12,500.00	89,250.00
Helena	5,450	14,500.00	4,000.00	23,950.00
Boise	3,400	8,300.00	3,750.00	15,450.00
Charlotte	2,750	1,080.00	920.00	4,750.00
St. Louis	3,000	1,000.00	750.00	4,750.00
Deadwood	3,200	4,000.00	2,200.00	9,400.00
Seattle	9,250	30,020.00	8,000.00	47,270.00
Total	225,450	1,096,494.90	338,962.62	1,660,907.52

[a] Includes $2,198.39 for the manufacture of automatic scales for the customs service; $77.78 for charges manufacturing Philippine dies; $14,452.45 for medals for State, War, and Navy Departments and Life-Saving Service and for miscellaneous medals; $1,699.54, manufacturing appliances for other offices of mint service; $167.01 for counting boards for assistant treasurers; $102.00 for miscellaneous work; $150 for modifying Louisiana Exposition medals.

[b] Includes $704.89 for the manufacture of automatic scales for the customs service; $22.26 for manufacturing Philippine dies; $2,881.94 for medals for State, War, and Navy Departments and Life-Saving Service and for miscellaneous medals; $773.10, manufacturing appliances for other offices of the mint service; $107.42 for counting boards for assistant treasurers; $17.93 for miscellaneous work.

[c] Includes $136,499.29 for coinage for Philippine Islands; $210.92 for boxing same.

[d] Includes $66,688.39 for coinage for Philippine Islands.

[e] Includes $5,468.53 for coinage for the Government of Mexico; $19 for miscellaneous work.

[f] Includes $3,645.69 for coinage for the Government of Mexico; $1 for miscellaneous work.

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1908—Continued.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Total.
Philadelphia	$43,550.00	$447,530.48	$103,880.11	$72,448.59	$667,409.18
San Francisco	40,569.18	283,822.26	98,765.03	141,767.22	564,923.69
New Orleans	27,226.10	68,824.44	29,460.85	2,182.95	127,694.34
Denver	36,861.11	150,872.14	49,608.27	70,475.59	307,817.11
New York	41,726.11	33,776.99	11,469.96	30,984.25	117,957.31
Carson	5,393.34	4,058.00	1,993.76	.....	11,445.10
Helena	5,450.00	13,898.00	3,742.69	.....	23,090.69
Boise	3,400.00	8,160.00	2,353.88	.....	13,913.88
Charlotte	2,750.00	1,080.00	755.99	.....	4,585.99
St. Louis	3,000.00	276.41	515.21	.....	3,791.62
Deadwood	3,200.00	3,870.00	950.39	.....	8,020.39
Seattle	9,218.88	27,920.25	7,346.04	.....	44,485.17
Total	222,344.72	1,044,088.97	310,842.18	317,858.60	1,895,134.47

	Philadelphia.		San Francisco.	
	Wages.	Contingent.	Wages.	Contingent.
Original appropriation	$450,000.00	$100,000.00	$165,000.00	$45,000.00
Earnings during year	18,847.16	4,507.54	136,710.21	66,688.39
Total available	468,847.16	104,507.54	301,710.21	111,688.39
Expenditures	447,530.48	98,765.03	283,760.38	98,765.03
Balance in appropriation	21,316.68	5,742.51	17,949.83	12,923.36
Unexpended balance of original appropriation	2,469.52	1,234.97	.....	.....
Earnings expended during year	.....	.....	118,760.38	53,765.03

	New Orleans.		Denver.	
	Wages.	Contingent.	Wages.	Contingent.
Original appropriation	$69,800.00	$30,000.00	$152,500.00	$55,000.00
Earnings during year	.....	.....	5,487.53	3,646.69
Total available	69,800.00	30,000.00	157,987.53	58,646.69
Expenditures	68,824.44	29,460.85	150,872.14	49,608.27
Balance in appropriation	975.56	539.11	7,115.39	9,038.42
Unexpended balance of original appropriation	975.56	539.11	1,627.86	5,391.73
Earnings expended during year	.....	.....	.....	.....

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1908.

The earnings of the refineries, amounting to $357,015.32, were deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the fiscal year aggregated $318,183.10, showing a net gain of earnings over expenditures of $38,832.22, as shown by the following table:

EARNINGS AND EXPENDITURES, PARTING AND REFINING BULLION, FISCAL YEAR, 1908.

Institution.	Charges collected.	Surplus bullion.	By-products.	Total earnings.	Expenditures.
Philadelphia	$90,195.11	$3,149.27	$8,302.22	$101,646.60	$72,448.59
San Francisco	82,129.40	8,605.99	1,258.17	91,993.56	141,767.22
New Orleans	3,460.21	2,211.90		5,672.11	2,182.95
Denver	34,632.46	14,952.98		49,585.44	70,475.59
New York	107,095.77	877.44	144.40	108,117.61	31,308.75
Total	317,512.95	29,797.58	9,704.79	357,015.32	318,183.10

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1908.

Under the acts of February 26, 1907, February 15, 1908, and May 30, 1908, the sum of $39,170 was appropriated for the office of the Director of the Mint to meet the expenses of the fiscal year 1908.

The expenditures from these appropriations for salaries, supervising the annual settlements at the mints and assay offices, for collecting and compiling statistics of the production of gold and silver in the United States, for incidental expenses and the purchase of and subscription to books and pamphlets and contingent expenses for the laboratory, aggregated $35,534.84, leaving an unexpended balance of $3,635.16 to the credit of the appropriations.

In addition to the above appropriations for the office of the Director of the Mint, the acts of February 26, 1907, and February 15, 1908, contained specific appropriations aggregating $125,000 for "Freight on bullion and coin between mints and assay offices." The expenditures from these appropriations for the fiscal year amounted to $94,504.19, leaving an unexpended balance to the credit of said appropriation of $30,495.81.

APPROPRIATION AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR ENDED JUNE 30, 1908.

Appropriations.	Amount appropriated.	Amount expended.	Unexpended balance.
Salaries	$31,020.00	$28,785.83	$2,234.17
Examination of mints and offices	5,500.00	5,486.64	13.36
Mining statistics	1,500.00	271.41	1,228.59
Laboratory	750.00	656.56	93.44
Books, pamphlets, etc	400.00	334.40	65.60
Freight on bullion and coin between mints and assay offices	125,000.00	94,504.19	30,495.81
Total	164,170.00	130,039.03	34,130.97

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

In the appendix a table will be found showing in detail the earnings and expenditures for the year.

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$3,824.39	$14,708.91	$18,533.30
Adjusting weights and repairing balances	430.80	159.05	589.85
Advertisements for supplies	787.01		787.01
Assayer's balances	1,426.71		1,426.71
Assayer's materials, matrasses, pipettes, dishes, etc	1,475.91	672.97	2,148.88
Barrels and lard tierces	479.00	345.20	824.20
Belting	342.26	130.68	472.94
Bullion boxes	1,544.30	250.00	1,794.30
Carpets, furniture, and fixtures	1,473.97	113.75	1,587.72
Charcoal	1,159.91	1,752.58	2,912.49
Chemicals	2,128.08	911.17	3,039.25
Coal	23,942.55	2,046.31	25,988.86
Coke	1,823.85		1,823.85
Copper	44,023.01	413.59	44,436.60
Crucibles, covers, stirrers, and dippers	12,972.73	9,295.86	22,268.59
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	6,574.38	2,582.19	9,156.57
Electric light and supplies	7,596.41	18,561.50	26,157.91
Electric power	3,804.64	685.53	4,490.17
Ensigns	119.10		119.10
Fire brick	2,307.91	1,435.65	3,743.56
Fluxes	2,731.24	4,919.11	7,650.35
Freight and drayage	2,585.35	418.65	3,004.00
Furnaces and repairs	11,333.23	662.95	11,996.18
Gas	10,100.96	4,539.90	14,640.86
Gloves and gauntlets	5,715.21	747.42	6,462.63
Hardware	3,508.84	383.34	3,892.18
Ice	1,691.00	23.07	1,714.07
Iron and steel	2,258.68	543.95	2,802.63
Labor and repairs (only temporary labor or repair)	2,665.27	1,804.30	4,469.57
Laundering of towels, etc	2,550.56		2,550.56
Lead, sheet, and lead pipe	354.30	2,683.20	3,037.50
Loss on sale of sweeps and leady melts	3,726.85	3,607.96	7,334.81
Lumber	3,549.19	978.35	4,518.54
Machinery and appliances	16,444.20	65,277.80	81,722.00
Metal work and castings	6,041.92	2,932.86	8,974.78
Naphtha	19,279.27	4,827.65	24,106.92
Oils	3,309.51	153.02	3,462.53
Rent of building	1,980.00		1,980.00
Salt	3.53	210.20	213.73
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	6,151.60	225.50	6,377.10
Stationery, printing, and binding	1,733.93	4.80	1,738.73
Steam, supply of	1,931.06	1,287.06	3,218.12
Sundries (only such items as can not readily be classified)	20,105.45	8,843.18	28,948.63
Telegraphing	209.54		209.54
Telephone	2,338.69	5.60	2,344.29
Tools	1,431.47	80.26	1,511.73
Water (sprinkling, heating, and irrigating)	3,263.78	63.90	3,327.68
Wood	156.35		156.35
Zinc	13.08	966.12	979.20
Wastage of operative officers	52,526.20	1,922.57	54,448.77
Well	2,925.00		2,925.00
Total	310,843.18	162,177.66	473,020.84
Salaries	180,614.72		180,614.72
Wages of workmen	1,010,311.98	110,868.83	1,127,180.81
Total	1,501,769.88	273,046.49	1,780,816.37

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1907 there were tested by the assayer of this bureau 362 gold and 696 silver coins, all of which, with one exception, were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation in fineness above standard (the legal limit being 0.001 above or below) was 0.0007, while the greatest deviation below was 0.0006.

The greatest deviation of silver coin in fineness above standard (the limit being 0.003 above or below) was 0.0009, while the greatest deviation below was 0.0018, as shown by the following table of assays made at the Bureau of the Mint:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.2		1								1
898.5		2				1				3
898.7		10				3				13
898.9		18		1		5		2		26
899.1		26		4		10		3		43
899.3		31		6		11		4		52
899.4							3		3	
899.5	1		1						2	
899.6	1	25	3	5		8	7	4	11	42
899.7	9		3				17		29	
899.8	23	25	12	10		12	13	14	48	61
899.9	31		13				18		62	
900.0	37	16	19	17		16	24	7	80	56
900.1	28		7				15		50	
900.2	26	5	2	7		15	11	8	39	35
900.3	16						5		21	
900.4	7	2		2		3		2	7	9
900.5	3						1		4	
900.6	5			1					5	1
900.7	1			1				1	1	2
900.9						3		1		4
Total	188	161	60	54		87	114	46	302	348
Average fineness.	900.051	899.400	899.913	899.826		899.608	899.926	899.824	899.980	899.598

In addition to the above there have been examined 363 Philippine silver coins and 132 Mexican silver coins, all of which, except 4, were within the legal requirements as to weight and fineness.

PROCEEDINGS OF THE ASSAY COMMISSION, 1908.

The following-named gentlemen acted as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1907 pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. William B. McKinley, House of Representatives; Hon. William A. Ashbrook, House of Representatives; Hon. Charles J. Russell, Burlington, Vt.; Prof. Leverett Mears, Williams College, Massachusetts; Mr. George L. Harrison, jr., Philadelphia, Pa.; Mr. J. W. Campbell, Fort Dodge, Iowa; Mr. L. S. Kerfoot, Seattle, Wash.; Mr. John L. McNeil, Durango, Colo.; Mr. E. W. Harden, Chicago, Ill.; Mr. Thomas P. Burns, San Francisco, Cal.; Mr. Frank Shinn, Columbus, Ohio. (Dr. H. G. Torrey, ex officio member.)

The commission met at the mint in Philadelphia on February 12, 1908, and Hon. William A. Ashbrook was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

Committee on counting: Mr Campbell, chairman; Messrs. McNeil and Burns.

Committee on assaying: Professor Mears, chairman; Messrs. Harrison, Russell, and Torrey.

Committee on weighing: Mr. Harden, chairman; Messrs. Kerfoot, Shinn, and McKinley.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Gold coins from the mint at Philadelphia, 4,280, of the value of $55,597.50.

Silver coins from the mint at Philadelphia, 16,017, of the value of $2,662.90.

Gold coins from the mint at San Francisco, 2,377, of the value of $45,430.

Silver coins from the mint at San Francisco, 2,896, of the value of $641.60.

Silver coins from the mint at New Orleans, 6,783, of the value of $1,809.90.

Gold coins from the mint at Denver, 2,765, of the value of $31,670.

Silver coins from the mint at Denver, 5,210, of the value of $1,478.50.

The coins reserved on account of coinage executed for the Philippine Islands were as follows:

Mint at Philadelphia:	
50 centavos	601
20 centavos	626
10 centavos	751
Mint at San Francisco:	
Pesos	5,139
50 centavos	1,056
20 centavos	1,583
10 centavos	2,465

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, Denver, and New Orleans, representing the deliveries made by the coiners to the superintendents during the calendar year 1907.

The highest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	900.3
San Francisco	900.0
Denver	900.3

The lowest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	899.6
San Francisco	899.7
Denver	899.8

The highest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia	901.1
San Francisco	901.6
New Orleans	900.9
Denver	901.1

The lowest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia	898.2
San Francisco	899.6
New Orleans	900.2
Denver	900.2

The highest assay value[a] of the Philippine silver coinage was at—

San Francisco (pesos)	800.6
Philadelphia (20 centavos)	751.5

The lowest assay value of the Philippine silver coinage was at—

San Francisco (pesos)	799.8
Philadelphia (50 centavos)	749.7

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee reported the assays as entirely trustworthy, and that none of the coins tested differed from the standard of fineness by a greater degree than the amount allowed by law.

The committee on weighing respectfully reported examining sample coins selected at random from those reserved by the several mints. The weighing was made on a balance by Henry Troemner, of Philadelphia. The weights employed were furnished under seal by the Director of the Bureau of Standards, and were accompanied by a certificate stating their variations in mass from the standards fixed by law. The balance was carefully tested and found to be sufficiently accurate without making corrections.

The secondary troy pound of the mint was compared with the standard pound and found to be correct. A pound built up of working weights of the mint was found to be correct within 1 part in 30,000.

The details of the weighings indicated that the deviations from the statutory standard weights of the coins examined were all within the legal tolerance, consequently the committee on weighing pronounced the examination of the weights of the coinage of the several mints during the year 1907 to be satisfactory.

The committee on resolutions submitted the following:

Resolved, That it is the sense of the members of the annual assay commission that the coin collection of the United States in the mint in Philadelphia should be made as complete as possible. The commission desires to express its approval of the recommendation of the commission of 1907, and it recommends that an appropriation of $20,000 be made available for the purchase of these coins and medals, these purchases to be made under the direction of the Director of the Mint, and that an annual appropriation of $5,000 be made to continue the purchases of coins and medals for this collection.

One hundred thousand citizens of the United States, and many foreigners, visit annually the United States mint in Philadelphia; many of these visitors desire to purchase a souvenir of the mint. It is recommended that the Director of the Mint be authorized to have prepared annually a souvenir medal for sale to visitors. In the opinion of the officers of the mint such authorization would net to the mint from $5,000 to $10,000 annually, that representing the sale price above the cost of preparing the dies and striking the medals. The profit to be obtained from the sale of these medals, in the opinion of the members of this commission, should be added to the amount appropriated annually for the purchase of coins and medals. And be it further

Resolved, That the thanks of the members of the assay commission be extended to the Director of the Mint and the officers and employees of the mint in Philadelphia for their courtesy to the members of the commission during the session.

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[a] By the act of June 23, 1906, the standard fineness of the Philippine peso was reduced to 800 and the subsidiary coins to 750 fine.

MINT OF THE UNITED STATES AT PHILADELPHIA, PA.

The following table shows, by weight and value, the gold and silver deposited during the fiscal year 1908:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	3,338	3,151	5,621,472.076	$104,585,526.98
Silver	920	20	6,637,558.74	7,723,704.71
Total	4,258	3,171		112,309,231.69

ASSAYER'S DEPARTMENT.

The number of assays made in this department was as follows:

Deposits and purchases	39,990
Ingots (gold and silver)	10,113
Refinery	9,812
Special assays	2,407
Sweeps assays	409
Total	62,731

In addition to this 300 ounces of proof gold and 320 ounces of proof silver were made.

Of the 2,341 melts of gold ingots made by the melter and refiner 2,008 were passed, 324, while within the standard fineness required by law, were returned for remelting, and 5 melts were condemned. There were 1,485 melts of silver ingots made, of which 1,474 were passed, 5 returned for remelting, and 1 condemned.

The fineness of gold melts passed was:

12 melts at	899.6
258 melts at	899.7
560 melts at	899.8
521 melts at	899.9
495 melts at	900
128 melts at	900.1
33 melts at	900.2
1 melt at	900.3
2,008	

The fineness of silver melts passed was:

66 melts at	898
90 melts at	898½
366 melts at	898¾
232 melts at	899
456 melts at	899¼
152 melts at	899½
85 melts at	899¾
11 melts at	899¾
16 melts at	900
1,474	

In addition five melts for Philippine coinage were made by the melter and refiner and passed by the assayer.

MELTER AND REFINER'S DEPARTMENT.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 12,864,633.519 standard ounces, of the value of $239,342,018.95, his legal allowance for wastage being 12,864.633 standard ounces, of the value of $239,342. He also received silver bullion containing by assay 11,699,861.48 standard ounces, of the value of $13,614,384.27, his legal allowance for wastage being 17,549.79 standard ounces, of the value of $20,421.57. He returned to the superintendent 12,863,283.347 standard ounces of gold and 11,705,630.93 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Ingots	14,426,095.830	5,795,688.86
Refinery	2,465,453.361	3,198,095.55
Merchant bars	331,874.140	917,748.40
Total	17,223,423.331	9,911,532.81

The excess of gold and silver operated upon over the amounts charged during the year is due to duplicate operations.

Upon the settlement of the melter and refiner's accounts, June 30, 1908, there was found an apparent loss upon the gold bullion during the fiscal year of 1,350.172 standard ounces, and in the operations upon the silver bullion an apparent gain of 5,769.45 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Special.	Total.
Gold	381	2,341	1,044	4,755	385	8,906
Silver	915	1,485	.....	891	.....	3,291
Total	1,296	3,826	1,044	5,646	385	12,197

During the year five gold melts and one silver melt were condemned.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	3,976	341,257.630	$6,348,979.18
Silver	2,584	1,025,321.40	1,193,101.26
Total	6,560	1,366,579.030	7,542,080.44

During the year 212 barrels of sweeps were gathered, containing by assay 2,913.565 standard ounces of gold, and 5,342.59 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard oz.	*Standard oz.*
Sent to the refinery, 5,524,410.24 gross ounces, containing by assay	2,465,453.361	3,198,095.55
Bullion received from refinery	2,464,032.812	3,196,197.05
Sweeps	1,465.341	3,394.22
Apparent gain	44.792	1,495.72

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,615,278.52 standard ounces, and silver owned by the Government and returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 582,817.03 standard ounces.

			Troy ounces.
During the year the melter and refiner received from the superintendent minor coinage metal			17,045,564.31
Delivered prior to settlement:			
Bronze ingots	3,996,998.70		
Nickel ingots	4,501,161.20		
		8,498,159.90	
Delivered in settlement:			
Bronze ingots	1,504,549.22		
Nickel ingots	323,292.70		
Ingot copper	5,579,226.81		
Nickel shot	950,997.33		
Zinc	39,227.69		
Tin	68,638.70		
Alloy, etc	21,067.00		
Wastage	39,804.96		
		8,547,404.41	
			17,045,564.31

COINER'S DEPARTMENT.

During the fiscal year 1908 this department received 12,496,691.010 standard ounces of gold, of which 12,449,944.310 standard ounces, of the value of $231,626,870.88 were operated upon, from which there were produced 6,470,284.041 standard ounces of coin, of the value of $120,377,377.50, all delivered to the superintendent during the fiscal year prior to the settlement, upon which there was a wastage of 285.598 standard ounces, of the value of $5,313.45, being 4.57 per cent of the legal allowance.

The percentage of coin produced from the amount of metal operated upon was 51.97 per cent.

During the same period the coiner also received and operated upon 6,274,260.60 standard ounces of silver, of the value of $7,806,234.02 in subsidiary coin, from which there were produced 3,562,592.34 standard ounces of domestic coin, of the value of $4,432,463.25 in subsidiary silver coin, and 501.11 standard ounces of Philippine coin, of the value of $623.46 in domestic subsidiary silver coin, delivered to the superintendent during the fiscal year prior to settlement, and 22,951.75 standard ounces of domestic coin delivered to the superintendent at settlement, upon which there was a wastage of 520.48 standard ounces, of the value of $284.11, being 8.29 per cent of the legal allowance.

The percentage of coin produced from the amount of metal operated upon was 57.10 per cent.

There were also delivered to the coiner during the same period 5,692,502.34 ounces of nickel ingots and planchets, from which were produced 3,642,183.58 ounces of domestic 5-cent nickel coin, of the face value of $1,134,300.10 and 80.38 ounces of nickel coin for the Philippine government, of the value of $25 in United States nickel coinage, upon which there was a wastage of 17,200.06 ounces.

During the same period the coiner also received 10,310,811.88 ounces of copper-bronze ingots and planchets, from which there were produced 8,126,204.93 ounces of 1-cent coin, of the face value of $811,708.12, and 125 ounces of copper-bronze coin for the Philippine goverment, of the value of $12.50 in United States copper-bronze coinage, upon which there was a wastage of 20,979.27 ounces.

Owing to a considerable amount of experimental coinage in the development of the new design double-eagle and eagle coins, the product of which could not enter into the amount of coin produced, and the receipt of a quantity of defective gold ingots which could not be worked satisfactorily and had to be returned for remelting, the percentage of coin produced from the amount of metal operated upon is lower than it otherwise would have been.

The following table shows the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	5,744,415	$114,888,300.00
Eagles	272,935	2,729,350.00
Half eagles	551,913	2,759,565.00
Quarter eagles	65	162.50
Total	6,569,328	120,377,377.50
SILVER.		
Half dollars	2,170,545	1,085,272.50
Quarter dollars	5,956,545	1,489,136.25
Dimes	18,580,545	1,858,054.50
Total	26,707,635	4,432,463.25
MINOR.		
5-cent nickel pieces	22,686,002	1,134,300.10
1-cent bronze pieces	81,170,812	811,708.12
Total	103,856,814	1,946,008.22
Grand total	137,133,777	126,755,848.97

ENGRAVER'S DEPARTMENT.

All the dies used in the coinage operations of all the mints of the United States are made in the engraving department at Philadelphia.

The number of dies prepared for United States coinage last year was 2,380. In addition 629 dies were made for Philippine coinage, 10 for Mexican coinage, 56 for medals, and 111 master dies, hubs, and experimental dies for the new gold coinage.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Article.	Number of pieces.	Nominal value.
Gold medals	183	$4,603.50
Silver medals	2,418	1,132.50
Bronze medals	69,585	18,788.75
Gold proof coins	165	1,222.50
Silver proof coins	2,620	476.84
Minor proof coins	1,774	53.22
Total	76,745	26,297.31

MINOR COINAGE.

The manufacture of the 1-cent bronze and 5-cent nickel coins has heretofore been confined by law to the Philadelphia mint. The Fifty-ninth Congress at its first session authorized the making of these coins at the other mints, but the output so far has been wholly at Philadelphia, and owing to the recent financial troubles was much less than during the fiscal year 1907, as shown below:

Denomination.	1907.	1908.
1-cent bronze	$937,315.68	$811,708.12
5-cent nickel	2,382,137.50	1,134,300.10

Bronze and nickel blanks were purchased from contractors as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks	369,000	$138,744.00
Nickel 5-cent blanks	60,000	25,350.00
Total	429,000	164,094.00

The amount of metal purchased for the manufacture of minor coinage other than blanks was 819,419 pounds avoirdupois, at a cost of $166,155.13.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

Old copper cents		$131.46
Nickel 1-cent coins		627.99
Bronze 1-cent coins		21,832.90
Bronze 2-cent coins		244.90
Nickel 3-cent coins		600.00
Nickel 5-cent coins		170,144.00
Total		193,671.25
Cost of nickel added to 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin		24.52
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin		3.58
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		11.89
Seigniorage (gain by recoinage)		2,928.87
Total		196,640.11
Coinage executed, nominal value:		
Bronze 1-cent coin	$21,643.67	
Nickel 5-cent coin	164,108.90	
		185,752.57
Loss by recoinage		10,887.54
Total		196,640.11

The seigniorage, or gain, on recoinage of minor coin was $2,928.87, as against a loss of $10,887.54, showing a net loss of $7,958.67.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was $1,535,029.42, which, less a net loss of $7,958.67 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of $1,233.82, gives a net seigniorage on minor coin of $1,525,836.93.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1908, aggregated $52,707,463.67. From the records of this mint, at which all this coinage has heretofore been made, it appears that there have been melted for recoinage $4,779,292.69, leaving outstanding June 30, 1908, $47,928,170.98.

The several types and denominations of minor coin issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1908, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1908.
Copper cents	$1,562,887.44	$380,341.63	$1,182,545.81
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	802,157.85	1,205,562.15
Bronze cents	16,562,297.05	318,026.56	16,244,270.49
Bronze 2-cent pieces	912,020.00	339,328.92	572,691.08
Nickel 3-cent pieces	905,768.52	282,090.13	623,678.39
Nickel 5-cent pieces	30,716,844.55	2,657,347.60	28,059,496.95
Total	52,707,463.67	4,779,292.69	47,928,170.98

Minor coins to the amount of $2,337,103.04 have been distributed throughout the States and Territories of the United States during the fiscal year 1908—$1,441,538.60 in nickel 5-cent pieces and $895,564.44 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $48,105.86.

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $3,506,350.27, as shown by the following table:

Item.	Coined.	Seigniorage.
Subsidiary silver coins	$3,695,463.25	$1,971,320.85
Minor coins	1,760,255.65	1,535,029.42
Total	5,455,718.90	3,506,350.27

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 113,406 having been shown through by the several guides.

NUMBER OF EMPLOYEES.

The force of employees at the end of this fiscal year shows a reduction of 24 from the number carried on the rolls at the end of the previous fiscal year. The total number on the rolls at the close of the fiscal year was 472, distributed in the several departments as follows:

Department.	Male.	Female.	Total.
General	182	42	224
Assayer's	12		12
Coiner's	92	57	149
Melter and refiner's	68	1	69
Engraver's	17	1	18
Total	371	101	472

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

It was necessary during the fiscal year of 1908 to close this mint for settlement on two unusual occasions, owing to a change of the officers and the consequent filing of new bonds.

In the early part of the year, Frank A. Leach, superintendent of this mint, was offered the position of Director of the Mint, and on September 19, 1907, he resigned the superintendency to take up the duties of his new office. Mr. Leach was succeeded as superintendent by Edward Sweeny. On July 8, 1907, Dan T. Cole resigned, and Aug. E. Muenter assumed the duties of coiner. Mr. Muenter remained in office until the date of Mr. Leach's promotion, when he, too, resigned, and was immediately succeeded by William M. Cutter.

The settlement of January 31, 1908, was occasioned by the necessity for the filing of new bonds by the superintendent and coiner, the former bonds having been filed under a recess appointment.

The weight and value of the gold and silver bullion deposited during the fiscal year was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold	6,126	1,253	2,865,013.444	$53,302,575.69
Silver	9,428		14,678,964.51	18,263,097.36
Total	15,554	1,253		71,565,673.05

Of the above amount of silver bullion 9,851,801.76 standard ounces of Philippine silver coin were received for recoinage for the government of the Philippine Islands.

Assay Department.

During the fiscal year ending June 30, 1908, several improvements in the equipment were made, which have tended in no small degree to increase the efficiency of the department. The purchase of a set of heavy 3-inch rolls, operated by an electric motor, has greatly facilitated the rolling of silver ingot granulations, especially in the case of ingots for Philippine subsidiary coinage, where the proportion of copper alloy has been so large. Individual motors are now being placed on all rolls, the unsightly and cumbersome shafting and belting in use for so many years being dispensed with, and the frequent falling of dirt and grease upon the samples thereby avoided.

Late in the year a fairly complete experimental laboratory with hoods, tables, shelves, etc., of acid-proof stone was fitted up, to enable the carrying on of investigations into the nature of base metal contained in refractory deposits, and to permit the making, not only of qualitative tests of all kinds, but of various quantitative determinations, both volumetric and electrolytic.

The installment of this laboratory resulted almost immediately in the adoption of a method for the determination of the gold contents in Dore bullion, that for accuracy and rapidity is far superior to the ordinary fire assay formerly used. This new method does away altogether with the use of the parting flask or mattress, and in many instances enables us to dispense with the use of the cupel furnace as well.

Briefly speaking, it consists in the parting of a gram of the bullion, either with or without cupellation, according to the amount and nature of the base metal present, in a No. 2 porcelain crucible containing moderately strong nitric acid. Two five-minute boilings are made, the discarded solutions being carefully decanted to avoid distributing the gold residue, which, after being thoroughly washed in hot water, is dried and annealed without having been removed from the crucible in which the parting was made. The results are very accurate, quadruplicate assays agreeing almost exactly.

A greater amount of routine work was achieved in the department than for several years past, there having been a total of 92,124 assays made at an average cost of $0.318 per assay. A considerable proportion of this increase was due to the opening of the new refinery, the assays for which averaged over 1,200 a month during the last quarter.

The appended table shows the operations of the department in detail:

Gold assays made		48,573
Silver assays made		43,263
Sweep assays made		288
Total		92,124
Proof gold made	ounces	250
Proof silver made	ounces	100
Parting silver prepared	ounces	1,500
Cupels made		100,000
Leads cut and rolled		100,000

The reported finenesses of ingot melts are as follows:

UNITED STATES COINAGE.

Fineness.	Number of melts.	Fineness.	Number of melts.
GOLD INGOTS.		SILVER INGOTS.	
899.6	4	898.8	470
899.7	55	898.8	336
899.8	241	899.0	4
899.9	438	899.1	316
900.0	438	899.3	219
900.1	195	899.5	202
900.2	55	899.8	24
900.3	6		1,571
	1,432	Condemned	2
Condemned	57		1,573
	1,489		

PHILIPPINE COINAGE.

Fineness.	Number of melts.
PESOS.	
797.5	5
797.6	5
797.7	489
797.8	5
797.9	348
798.0	659
798.1	549
798.2	732
798.3	454
798.4	2,014
798.5	694
798.6	1,158
798.7	263
798.8	887
798.9	196
799.0	472
799.1	46
799.2	525
799.3	63
799.4	164
799.5	18
799.6	84
799.7	8
799.8	52
799.9	2
800.0	35
800.1	3
Total	9,930
Condemned	24
	9,954
TEN CENTAVOS.	
747.7	1
747.8	1
747.9	0
748.0	13
748.1	0
748.2	21
748.3	20
748.4	0
748.5	32
748.6	0
748.7	25
748.8	1
748.9	22
749.0	21
749.1	0
749.2	44
749.3	0
749.4	10
749.5	0
749.6	3
749.7	0
749.8	1
749.9	0
750.0	5
Total	220
Condemned	3
	223

Fineness.	Number of melts.
TWENTY CENTAVOS.	
747.7	0
747.8	13
747.9	0
748.0	5
748.1	0
748.2	29
748.3	26
748.4	0
748.5	65
748.6	0
748.7	41
748.8	1
748.9	45
749.0	47
749.1	0
749.2	43
749.3	0
749.4	15
749.5	1
749.6	20
749.7	0
749.8	5
749.9	0
750.0	2
Total	352
Condemned	15
	367
FIFTY CENTAVOS.	
747.7	0
747.8	31
747.9	4
748.0	11
748.1	25
748.2	36
748.3	72
748.4	0
748.5	173
748.6	1
748.7	122
748.8	2
748.9	111
749.0	69
749.1	1
749.2	74
749.3	0
749.4	17
749.5	1
749.6	16
749.7	0
749.8	4
749.9	0
750.0	1
Total	753
Condemned	2
	755

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received and operated upon gold and silver bullion during the fiscal year as follows:

	Standard ounces.
Received from the superintendent July 1 to September 19, 1907, bullion containing gold	3,497,601.589
Returned prior to settlement September 19, 1907	2,763,576.218
Returned at settlement September 19, 1907	733,741.616
	3,497,317.834
Wastage in gold	283.755

	Standard ounces.
Received from the superintendent September 20, 1907, to June 30, 1908, bullion containing gold	3,811,252.177
Returned prior to settlement June 30, 1908	1,383,909.496
Returned in settlement June 30, 1908	2,427,129.764
	3,811,039.260
Wastage in gold	212.917
Received from the superintendent July 1 to September 19, 1907, bullion containing silver	3,466,429.57
Returned prior to settlement September 19, 1907	2,155,327.37
Returned at settlement September 19, 1907	1,319,498.37
	3,474,825.74
Surplus in recovered silver	8,396.17
Received from the superintendent September 20, 1907, to June 30, 1908, bullion containing silver	22,869,818.74
Returned prior to settlement June 30, 1908	19,482,741.94
Returned in settlement June 30, 1908	3,391,204.88
	22,873,946.82
Surplus in recovered silver	4,128.08

RECAPITULATION.

Total amount of gold bullion received during fiscal year	7,308,853.766
Total amount of gold bullion delivered during fiscal year	7,308,357.094
Net wastage in gold	496.672
Total amount of silver bullion received during fiscal year	26,336,248.31
Total amount of silver bullion delivered during fiscal year	26,348,772.56
Net surplus in silver	12,524.25

Melts for—	Number.	Condemned.
Gold ingots	1,489	57
Silver ingots	12,871	46
Total	14,360	103

There were manufactured during the fiscal year:

Fine gold bars	74
Fine silver bars	978
Total	1,052

There were gathered in sweeps 288 barrels, containing by assay:

	Standard ounces.
Gold	685.871
Silver	7,370.86

The installation of the new electrolytic plant was completed and refining commenced on March 2, 1908. During the remainder of the fiscal year the plant ran steadily, but the work in the operation of the silver cells was largely experimental in nature, the methods, machinery, and utensils being changed from time to time, and that portion of the plant not yet perfected.

The total refinery operations were as follows:

	Standard ounces.
Gold bullion refined upon which charges were made	314,383.322
Gold bullion refined upon which no charges were made	759,107.928
Net amount of bullion sent to refinery	1,073,491.250
Net amount of bullion received from refinery	1,072,905.626
Wastage in gold	585.624
Silver bullion refined upon which charges were made	227,537.34
Silver bullion refined upon which no charges were made	9,481.52
Net amount of bullion sent to refinery	237,018.86
Net amount of bullion received from refinery	234,919.49
Wastage in silver	2,099.37

Coiner's Department.

The coiner received gold and silver during the fiscal year as follows:

GOLD.

		Standard ounces.
Received from superintendent July 1 to September 19, 1907		2,830,907.980
Returned prior to settlement September 19, 1907	2,533,252.650	
Returned in settlement September 19, 1907	297,622.573	
		2,830,875.223
Wastage in gold		32.757
Received from superintendent September 20, 1907, to January 31, 1908		1,634,505.530
Returned prior to settlement January 31, 1908	1,585,038.180	
Returned at settlement January 31, 1908	49,438.626	
		1,634,476.806
Wastage in gold		28.724
Received from superintendent February 1, 1908, to June 30, 1908		44,707.320
Returned prior to settlement June 30, 1908	71.376	
Returned at settlement June 30, 1908	44,706.948	
		44,778.324
Excess in gold		71.004

SILVER.

Received from superintendent July 1 to September 19, 1907		2,729,817.50
Returned prior to settlement September 19, 1907	1,924,201.55	
Returned at settlement September 19, 1907	804,470.27	
		2,728,671.82
Wastage in silver		1,145.68
Received from superintendent, September 20, 1907, to January 31, 1908		7,783,768.62
Returned prior to settlement, January 31, 1908	$6,912,036.10	
Returned at settlement, January 31, 1908	868,294.36	
		7,780,330.46
Wastage in silver		3,438.16
Received from superintenent, February 1, 1908, to June 30, 1908		12,250,316.47
Returned prior to settlement, June 30, 1908	11,576,665.77	
Returned at settlement, June 30, 1908	667,850.26	
		12,244,516.03
Wastage in silver		5,800.44

RECAPITULATION.

Total amount gold received during fiscal year	4,510,120.830
Total amount of gold returned during fiscal year	4,510,130.353
Net excess in gold	9.523
Total amount of silver bullion during fiscal year	22,763,902.59
Total amount returned during fiscal year	22,753,518.31
Net wastage	10,384.28

During the fiscal year the coiner operated upon 4,167,758.980 standard ounces of gold and 20,401,848.95 standard ounces of silver. He delivered to the superintendent during the same period 2,441,-378.750 standard ounces of gold coin, valued at $45,421,000, and 11,810,282.19 standard ounces of silver coin, valued at $13,742,873.81 in standard dollars, or $14,693,974.72 in subsidiary coin, aggregating 35,504,039 pieces. Of this amount there was delivered for the government of the Philippine Islands 18,130,891.10 pesos in silver coin, weighing 10,291,263.81 standard ounces, valued at $11,975,-288.79 in standard dollars, or $12,804,060.72 in subsidiary silver coin.

The following table exhibits the coiner's deliveries for the fiscal year:

Denomination.	Pieces.	Value.
Gold:		
Double eagles	2,165,800	$43,316,000.00
Eagles	210,500	2,105,000.00
Total	2,376,300	45,421,000.00
Silver:		
Half dollars	2,172,828	1,086,414.00
Quarter dollars	1,388,000	347,000.00
Dimes	4,565,000	456,500.00
Total	8,125,828	1,889,914.00

PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.
		Pesos.
Pesos	16,128,000	16,128,000.00
50 centavos	2,105,000	1,052,500.00
20 centavos	2,735,000	547,000.00
10 centavos	4,033,911	403,391.10
Total	25,001,911	18,130,891.10

The percentage of coins produced from the amount operated upon was: Gold, 58.58 per cent; silver, 57.76 per cent. This has been a record-breaking year for the coining department of this mint, the total number of pieces coined and delivered exceeding the production of any previous year by 4,231,025 pieces.

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year 1908 was 317, distributed as follows:

Department.	Male.	Female.	Total.
General	87	1	88
Assayer's	17	0	17
Melter and refiners	61	0	61
Coiner's	70	81	151
Total	235	82	317

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

The standard weight and value of gold and silver deposited at this mint during the fiscal year was as follows:

Metal.	Deposits.	Standard ounces.	Coining value.
Gold	780	46,296.675	$861,333.47
Silver	100	4,535,796.480	5,278,017.71
Total	880	4,582,093.155	6,139,351.18

There were purchased over the counter 2,659,268 ounces standard of uncurrent domestic gold coin, of the face value of $49,989.50, producing in new coin $49,474.74, showing a loss in recoinage of $514.76, and 160.49 ounces standard of uncurrent domestic silver coin, of the face value of $201.25, producing in new coin $199.66, showing a loss in recoinage of $1.59.

The treasurer transferred for recoinage uncurrent domestic subsidiary silver coin of the face value of $64,550, containing 48,064.30 ounces standard silver, producing in new coin $59,800.05, showing a loss by wear of $4,749.95.

There were deposited 204.762 ounces standard gold (unrefined) domestic bullion, producing in gold coin $3,809.52.

There were deposited 621.34 ounces standard silver domestic bullion, producing in standard dollars $723.01.

There were deposited 38,519.085 ounces standard gold unrefined foreign bullion, producing in gold coin $716,634.14.

There were deposited 21,450.70 ounces standard silver unrefined foreign bullion, producing in standard dollars $24,960.81.

The following table shows the countries from which the bullion was received:

Country.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining Value.
Mexico	1,024.938	$19,068.63	125.36	$145.87
Nicaragua	36,140.266	672,377.04	21,056.38	24,501.97
Honduras	290.739	5,376.91	53.59	62.36
Guatemala	907.044	17,805.47	74.35	86.75
Costa Rica	97.077	1,806.09	140.82	163.86
Total	38,519.085	716,634.14	21,450.70	24,960.81

Foreign gold coin containing 1,881.494 standard ounces of the coinage value of $35,004.54, and foreign silver coin containing 66,577.83 standard ounces of the value of $77,472.38 in standard silver dollars were received.

Gold bullion amounting to 3,018.180 standard ounces and coinage value of $56,152.19 and silver bullion 4,978.570 standard ounces and coinage value of $5,793.25 in standard silver dollars was obtained from jewelers' bars, plate, etc.

The number of employees during the fiscal year were as follows, the superintendent and operative officers not included:

Department.	Male.	Female.	Total.
General	29	7	36
Assayer's	3		3
Melter and refiner's	11		11
Coiner's	22	38	60
Total	65	45	110

Assayer's Department.

The following is the assayer's report of the fineness of the silver and gold ingot melts passed during the fiscal year 1908:

SILVER INGOTS.

Fineness.	Number of melts.	Fineness.	Number of melts.
898.4	4	899.7	23
898.6	57	899.8	5
898.8	147	900	7
898.9	2		928
899.1	488	Condemned	3
899.3	93		
899.4	15	Total	931
899.5	87		

GOLD INGOTS.

Fineness.	Number of melts.
899.9	1
900	1
Total	2
Condemned	0

Number of Deposits, Purchases, Ingots, and Bars Received and Assayed during Fiscal Year 1908.

Classification.	Gold.	Silver.	Total.
Deposits	780	100	880
Purchases (fine bars)		3,498	3,498
Mint bars issued	44	8	52
Ingot melts	2	931	933
Melter and refiner's consolidated melts	30		30
Superintendents' bars	13		13
Coiners' grain bars		6	6
Melter and refiner's grain bars	5	14	19
Melter and refiner's fine melts	22	11	33
Assayer's bars	2	2	4
Mint Bureau samples	19		19
Transfer orders		2	2
Sweeps	1	5	6
Total	918	4,577	5,495

Melter and Refiner's Department.

The melter and refiner received and operated upon 111,959.889 standard ounces of gold bullion and returned at the settlement 112,078.779 standard ounces, showing a surplus of 118.890 standard ounces. He also received and operated upon during the same period 8,406,388.43 standard ounces of silver and returned 7,416,073.43 standard ounces, showing a wastage of 1,929.93 standard ounces, being 15.3 per cent of his legal allowance.

From 95 barrels of sweeps there were obtained 97.052 standard ounces of gold and 5,732.42 standard ounces of silver.

The number of gold and silver ingot melts made and the number condemned by the assayer is as follows:

Melts.	Number made.	Number condemned.
Gold ingots	2	
Silver ingots	931	3
Total	933	3

MELTS MADE DURING THE YEAR.

Fine gold	22	Silver deposits	100
Fine silver	11	Grain bars	19
Mass melts	30	Granulations	44
Gold deposits	780	Miscellaneous	30

REFINERY OPERATIONS.

The weight and value of gold and silver operated upon in the refinery were as follows:

Metal.	Standard ounces.	Coining value.
Gold bullion	35,147.197	$653,901.33
Silver bullion	81,265.97	101,108.51
Amount of gold and silver received from refinery:		
Gold	35,147.197	653,901.33
Silver	80,438.95	100,079.56

Silver bullion on which charges were collected contained 21,427.33 standard ounces.

Silver bullion owned by the Government on which there were no charges contained 59,838.64 standard ounces.

The refinery was in operation for only three months.

COINER'S DEPARTMENT.

During the fiscal year 1907 the coiner received and operated upon 7,612,014.20 standard ounces of silver.

He manufactured during the same period 4,185,206.63 standard ounces of silver coin, valued at $5,207,100, aggregating 16,266,600 pieces, as shown by the following table:

No gold coined during this fiscal year.

Denomination.	Pieces.	Value.
SILVER.		
Half dollars	6,354,600	$3,177,300
Quarter dollars	6,924,000	1,731,000
Dimes	2,988,000	298,800
Total	16,266,600	5,207,100

The percentage of coin produced from the amount operated upon was, silver, 54.98.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 3,025.60 standard ounces of silver, being 39.74 per cent of the legal allowance.

MINT OF THE UNITED STATES AT DENVER, COLO.

The receipts of gold and silver during the fiscal year 1908 were as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold	3,865		760,259.597	$14,144,364.59
Silver	3,758		4,357,843.44	5,070,945.09
Total	7,623		5,118,103.037	19,215,309.68

Domestic bullion, refined, carried 13,867.862 standard ounces gold, of a coinage value of $258,006.74, and 4,006,640.05 ounces of silver, of a coinage value of $4,662,272.06.

The metallurgical plants, manufacturing high-class bars below .990 assay fineness, furnished 254,922.145 standard ounces gold, of a coinage value of $4,742,737.59 and 10,426.69 standard ounces silver, of a coinage value of $12,132.88.

OFFICERS AND EMPLOYEES.

The number of officers and employees in the mint at the close of the fiscal year was as follows:

Department.	Men.	Women.	Total.
General	60	2	62
Assayer's	10		10
Coiner's	32	47	79
Melter and Refiner's	24		24
Total	126	49	175

ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1908 were as follows:

SAMPLES OPERATED UPON.

Items.	Gold.	Silver.	Total.
Deposits	3,833	562	4,395
Exchange bars	32	14	46
Return bars	3		3
Silver bars (special purchase)		3,182	3,182
Anode melts	91	371	462
Mint fine bars	211	120	331
Ingots	438	1,776	2,214
Consolidated melts	7		7
Experimental assays	564		564
Bullion assays	16	4	20
Copper bars	10		10
Melter and refiner's grain bars	18	31	49
Coiner's grain bars	8	12	20
Superintendent's bars	5		5
Assayer's bars	13	17	30
Sweeps	41	41	82
Special assays	379	468	847
Forest Service bars	77	74	151
Total	5,746	6,672	12,418

Gold assays	24,702
Silver assays	31,504
Sweep assays	700
Forest Service assays	267
Ounces of proof gold made	180
Cupels made	34,000
Leads cut and rolled	34,000

FINE GOLD DETERMINATIONS.

The reported fineness of the refined gold melts during the fiscal year 1908 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
999.1	1	999.7	40
999.2	4	999.8	21
999.3	5	999.9	3
999.4	21		
999.5	60	Total	211
999.6	56		

INGOT FINENESSES.

The reported finenesses of the gold and silver ingot melts during the fiscal year 1908 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
GOLD.		SILVER—Continued.	
899.7	7	899.9	15
899.8	38	900.0	7
899.9	146	900.1	6
900.0	185	900.2	1
900.1	44	900.3	1
900.2	4	900.4	2
	424		1,683
Remelted	9	Remelted	17
Condemned	5	Condemned	1
Total	438	Total	1,701
SILVER.		MEXICAN SILVER INGOTS.	
898.6	152	798.5	2
898.7	153	798.6	6
898.8	208	798.7	13
898.9	171	798.8	11
899.0	234	798.9	11
899.1	166	799.0	3
899.2	146	799.1	2
899.3	121	799.2	14
899.4	91	799.3	8
899.5	79	799.4	4
899.6	69	799.6	1
899.7	39		
899.8	22	Total	75

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the fiscal year ended June 30, 1908:

GOLD ACCOUNT.

	Standard ounces.	
In bullion		2,747,214.269
Returned prior to settlement	2,477,972.098	
Returned at settlement	269,731.619	
		2,747,703.717
Surplus in gold recovered		489.448

SILVER ACCOUNT.

In bullion		7,518,916.69
Returned prior to settlement	6,665,331.67	
Returned at settlement	865,023.54	
		7,530,355.21
Surplus in silver recovered		11,438.52

The surplus was recovered from unreported fractions of assays, from the difference between standard and actual fineness of ingots delivered, and from fractional gains in weight of deposits.

The following melts were made:

Melts.	Gold.	Silver.	Gold and silver.	Total.
Deposits	4,140	602	.....	4,742
Anodes	449	470	.....	919
Ingots	438	1,776	.....	2,214
Mint bars	211	117	.....	328
Settlement bars	18	31	.....	49
Miscellaneous	.....	.....	728	728
Total	5,256	2,996	728	8,980

Ingot melts condemned: Gold, 5; silver, 1.

One continuous run on silver ingots weighing 3,556,313.56 ounces was made without having a melt condemned or remelted.

During the year there were gathered 1,525 sacks of sweeps, containing, by mint assay, 435.145 standard ounces of gold and 2,872.82 standard ounces of silver.

Refinery operations, covering a period of nearly ten months, were as follows:

GOLD ACCOUNT.

		Standard ounces.
Delivered to the refinery		1,386,919.698
Returned in fine bars	1,303,389.683	
Returned in settlement	83,724.164	
Returned in sweeps	238.938	
		1,387,352.785
Surplus in gold returned		433.087

SILVER ACCOUNT.

Delivered to the refinery		604,339.17
Returned in fine bars	521,192.25	
Returned in settlement	85,909.48	
Returned in sweeps	1,393.22	
		609,494.95
Surplus in silver returned		5,155.78
Earnings of refinery:		
Charges collected		$47,322.53
Surplus bullion recovered		14,952.97
Total		62,275.50

Average fineness of parted metals: Gold, 0.9996; silver, 0.9993.

COINER'S DEPARTMENT.

During the fiscal year 1908 the coiner received from the superintendent 2,696,697.90 standard ounces of gold, making therefrom $31,440,000, on which there was a wastage of 70.936 standard ounces, being 5.26 per cent of the legal allowance. He also received during the same period 6,488,225.60 standard ounces of silver, making

therefrom $5,001,000 in subsidiary coin, on which there was a wastage of 2,147.17 standard ounces, being 33.09 per cent of the legal allowance.

The following table shows the denomination, number of pieces, and value of coin made:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	1,346,250	$26,925,000
Eagles	210,000	2,100,000
Half eagles	483,000	2,415,000
Total gold	2,039,250	31,440,000
SILVER.		
Half dollars	6,120,000	3,060,000
Quarter dollars	4,976,000	1,244,000
Dimes	6,970,000	697,000
Total silver	18,066,000	5,001,000
Total coinage	20,105,250	36,441,000

During the period from April 1, 1907, to August 1, 1907, he received 4,358,049.09 standard ounces of 50-centavos silver ingots for Mexican coinage, making therefrom 6,199,291 pieces on which there was a wastage of 2,916.12 standard ounces, being 66.91 per cent of the legal allowance.

The per cent of coin produced from amount of ingots operated on was: Gold, 62.93 per cent; subsidiary silver, 61.96; per cent; Mexican 50-centavos, 50.81 per cent.

ASSAY OFFICE OF THE UNITED STATES AT NEW YORK, N. Y.

The report on the business of this office for the fiscal year 1908 is as follows:

Bullion received.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	10,898	4	7,083,832.191	$131,792,226.75
Silver	2,845	24	5,544,155.42	6,451,380.85
Total	13,743	28		138,243,607.60

The gross weight of the above bullion was 11,821,125.41 ounces, an increase over last year of 3,850,282.97 ounces.

The value of foreign gold bullion and coin deposited was $79,188,392.28, an increase over last year of $45,190,681.17.

The value of domestic gold coin and bullion deposited was $52,603,642.69, an increase over last year of $8,844,830.01.

The sources of domestic gold bullion and coin were as follows:

From new production in the United States and Territories	$5,556,326.20
From private refineries	41,567,044.42
From jewelers' bars, plate, etc	4,691,142.19
From redeposited bullion	3,147.61
From United States gold coin of light weight	785,982.27
Total	52,603,642.69

This statement shows an increase over last year in the amount of gold bullion received from private refineries of $8,486,051.11, and from United States gold coin of light weight of $140,176.97.

Of the fine silver received during the year, $1,996,097.73 standard ounces consisted of purchases.

The redeposits of silver consisted of 85,470.71 standard ounces, contained in fine bars made at this office, and 29.36 standard ounces of unparted bars made at the Denver mint and the Boise assay office.

The unparted bullion received during the year has been transmitted to the Philadelphia mint for treatment, as the parting operations have not been resumed during the year.

The deductions from base silver bullion received from July 1, 1907, to February 28, 1908, inclusive, for the benefit of the melter and refiner's account amounted to 1,935.35 ounces, containing 62.87 ounces fine gold and 1,448.56 ounces fine silver.

The surplus bullion recovered by the melter and refiner in his operations was 1,293.19 ounces fine silver, and he incurred a wastage of 55.165 ounces fine gold.

The amount of bullion delivered to and returned by the melter and refiner to the superintendent during the fiscal year 1908 was as follows:

Items.	Delivered to the melter and refiner.	Returned by the melter and refiner.
	Standard ozs.	*Standard ozs.*
Gold	7,313,458.888	7,313,414.31
Silver	5,675,084.20	5,676,377.39

The grains and fluxes from the deposit melting room yielded $10,466.38; the sweeps (119 barrels), $13,408.93.

There were stamped during the year 50,903 gold bars and 15,451 silver bars; previous year, 73,759 gold bars and 23,041 silver bars.

Gold bars issued to depositors of bullion for domestic use	$3,041,410.62
Gold bars exchanged for gold coin for domestic use	17,152,888.04
Total gold bars issued for use in the arts, etc	20,194,298.66

showing a decrease of $8,722,611.05 compared with last year.

The value of gold bars exchanged for gold coin for export was $40,799,187.96, being an increase over that of last year of $15,628,288.17. The income from the exchange of gold bars for gold coin was $25,014.44.

The force employed in this office at the close of the year comprised 81 men and 3 women, including the superintendent, assayer, melter and refiner, and 81 others, distributed as follows:

General department	31
Melter and refiner's department	41
Assayer's department	12
Total	84

During the year the old refinery building has been taken down, but actual operations in the building of a new one have not been begun.

This report covers the business for one and one-half months, to August 15, 1907, under the incumbency of the previous superintend-

ent, and the remaining ten and one-half months of the year under that of the present superintendent.

Assayer's Department.

There were assayed 10,898 melts of gold deposits and 2,845 melts of silver deposits, a total of 13,743 melts involving 68,715 assays. The fine gold and fine silver melts assayed were about 431 and the fineness was stamped upon 50,903 bars of gold and 14,451 bars of silver, a total of 66,354.

Special assays number 995, being largely articles of jewelry and manufacturers' samples.

Assays were made on 205 barrels of sweeps and on 174 consolidated melts for shipment to the mint, with the usual incidental ones for the melter and refiner, etc.

All proof gold, proof silver, and cupels used were made in this department.

An electric pyrometer has been installed in the laboratory and has proved of great assistance in determining the different heats of the gold, silver, and copper cupellation.

Melter and Refiner's Department.

The business of this department during the fiscal year 1908 is as follows:

Items.	Gross amount.	Standard gold.	Standard silver.
	Ounces.	Ounces.	Ounces.
Settlement metal of June 30, 1907	302,553.16	229,437.005	110,221.97
Gold deposits, July 1 to August 15, 1907	288,870.640	260,400.799	24,492.40
Silver deposits, July 1 to August 15, 1907	357,994.08	5,646.864	330,619.14
Silver purchases, July 1 to August 15, 1907			
Gold deposits, August 16, 1907 to June 30, 1908	6,875,302.91	6,627,330.622	201,570.57
Silver deposits, August 16, 1907, to June 30, 1908	4,549,991.18	80,214.468	4,786,673.42
Silver purchases, August 16, 1907, to June 30, 1908			
Total	12,183,676.279	7,313,638.888	5,473,984.39

The number of gold deposits melted was about	10,898
The number of silver deposits melted was about	2,845
Total	13,743

The number of fine, standard, mint and unparted bars made was: Gold, 50,903; silver, 15,451; mint and unparted, 17,041. Total 83,395, containing 7,218,263.714 ounces of standard gold and 5,533,394.20 ounces of standard silver.

Deductions on base silver bullion were 1,864.80 ounces gross estimated as containing 1,500 ounces of standard silver.

There was refined by fire and fluxes, fine, standard and mint gold, 2,430,443.117 standard ounces; fine, standard and mint silver, 548,067.13 standard ounces. There was returned from melters and delivered to superintendent as unparted mint bars: Gold, 259,392.448 standard ounces; silver, 392,191.66 standard ounces.

Ten and three hundred and eight-thousandths ounces of standard gold (value, $191.78) and 422.48 ounces of standard silver (value, $261.94) were returned in settlement of August 15, 1907, in excess of amounts debited to the melter and refiner, and in the settlement of June 30, 1908, there was a wastage of 55.165 ounces of standard gold (value, $1,026.34) and an excess of 870.71 ounces of standard silver (value, $423.72).

The following statement shows the relation between the expenses of this department for parting and refining and charges collected therefor:

Receipts:		
Charges collected	$119,177.87	
Gold surplus of August 15, 1907	191.78	
Silver surplus of August 15, 1907	261.94	
Silver surplus of June 30, 1908	423.72	
Old iron sold	637.04	
Old lead and antimony sold	1,981.45	
Old copper sold	184.98	
Total		$122,858.78
Expenditures:		
Labor, per pay roll	44,556.06	
Charges of Philadelphia mint	57,806.83	
Fuel and steam	5,061.07	
Fluxes	764.11	
Miscellaneous	16,944.28	
Loss on sale of sweeps	1,684.07	
Gold wastage of June 30, 1908	1,026.34	
Total		127,842.76
Excess of expenditures over receipts		4,983.98

THE MINT OF THE UNITED STATES AT CARSON, NEV.

The value of the deposits at this mint, conducted as an assay office, during the fiscal year 1908 showed an increase of $937,552.31, or nearly 114 per cent over the deposits of 1907. Gold to the value of $1,707,399.16 and silver valued at $53,681.38 were deposited. Four-fifths of this amount originated in Nevada; the balance from California.

The operations required a total of 4,485 assays. This number includes deposits, consolidations, bullion and ore assays for gold, silver, copper, and lead.

The weight of deposits before melting contained 139,366.31 ounces and the weight after melting 136,683.31 ounces, an average loss in melting of 1.92 per cent.

The force of employees consisted of 7 men during the first eight months of the year, and 9 during the last four months.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits for the fiscal year:

Item.		Amount.
Deposits:		
Gold	$1,707,399.16	
Silver (coining value)	53,681.38	
		$1,761,080.54
Earnings		3,621.63
Expenditures		11,445.10
Percentage of net expenses to deposits, 0.04443.		

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

During the fiscal year 1908 there were received at this office 1,549 deposits of gold bullion, all of domestic production. The States from which deposits were made are Idaho, Oregon, Montana, Washington, and Utah. No silver bullion or coin were received for assay.

The amount of deposits shows a small increase over those of last year.

The weight of bullion received before melting was 70,118.67 ounces and after melting 67,695.90 ounces, the average loss in melting being 3.45 per cent. There was a gain of $635.44 in mass melting.

The office force of this institution consists of 9 men.

The following table shows the amount of deposits, earnings, and expenditures, and the percentage of net expenses to deposits:

Item.		Amount.
Deposits:		
Gold	$851,235.76	
Silver (coining value)	29,161.14	
		$880,396.80
Earnings		2,815.55
Expenditures		13,913.88
Percentage of net expenses to deposits, 1.26060.		

ASSAY OFFICE OF THE UNITED STATES, HELENA, MONT.

During the fiscal year 1908 there were received at this office 880 deposits of gold bullion. Of these deposits 13 were buttons.

The weight of the 867 regular deposits before melting contained 137,372.93 ounces and after melting 131,625.89 ounces, being an average loss in melting of 4.183 per cent. The average fineness of the unparted bars shipped to the Philadelphia mint was: Gold, 634½; silver, 316; the total gold and silver coinage value being $1,779,113.15.

Number of assays, regular deposits	2,810
Special assays, slags, by-products, etc	170
Total	2,980

There are 13 persons employed at this office, 12 men and 1 woman.

The following table shows the amount of deposits, earnings, and expenditures, and percentage of net expenses to deposits.

Item.		Amount.
Deposits:		
Gold	$1,725,366.52	
Silver (coining value)	53,746.82	
		$1,779,113.34
Earnings		3,892.53
Expenditures		23,090.69
Percentage of net expenses to deposits, 1.07908.		

ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE, N. C.

During the fiscal year 1908 there were received at this office 212 deposits of gold bullion, principally from the Appalachian Range.

In addition to the assay of regular deposits there were made 95 assays of ore.

The weight of bullion before melting contained 13,313 ounces and after melting 13,142.36 ounces, an average loss in melting of 1.28 per cent.

The force of this office consists of 2 officers, 1 clerk, and 2 laborers.

The following statement shows the amount of deposits, earnings, and expenditures, also the percentage of net expenses to deposits during the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$220,689.73	
Silver	1,299.33	
		$221,989.06
Earnings		819.77
Expenditures		4,585.99
Percentage of net expenses to deposits, 1.69657.		

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

The value of deposits of bullion for the fiscal year 1908 at this office aggregated $442,285.23, showing a gain in value of deposits compared with those of 1907 of $182,270.56.

The receipt of domestic gold bullion amounted to 890.705 standard ounces of gold and 115.96 standard ounces of silver; of jeweler's bars, 2,341.716 standard ounces of gold and 670.80 standard ounces of silver; foreign bullion unrefined contained 186.821 standard ounces of gold and 326.25 standard ounces of silver; uncurrent domestic gold coin, 17,319.833 standard ounces of gold.

There were assayed 333 melts of gold deposits. There were 43 special bullion assays for which a charge of $2 each was made, and 28 ore assays were made for gold and silver for which a charge of $3 each was imposed.

The weight of the bullion received was 25,209.13 ounces before melting and after melting 25,067.29 ounces, an average loss in melting being 0.562 per cent.

The working force of this office consists of assayer in charge and one clerk (male).

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net earnings to deposits during the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$440,985.90	
Silver (coinage value)	1,299.33	
		$442,285.23
Earnings		586.62
Expenditures		3,791.62
Percentage of net expenses to deposits, 0.75896.		

ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD, S. DAK.

There were deposited in this office during the fiscal year 1908, 241 deposits of bullion, all from the Black Hills of South Dakota, valued at $1,278,227.12.

There were 4 button assays, 38 ore assays, 7 assays made on mass melts, and 21 assays made for the Forest Service in addition to the 241 assays on bullion deposited.

There were also 6 assays for gold and silver and 4 on base of each of 16 samples of bullion received from the Director of the Mint during the year.

The bullion received contained 138,324.53 ounces before melting and after melting 136,922 ounces, showing an average loss in melting of 1.013 per cent.

The total number of employees in the assay office at the close of the fiscal year was 5 men, all in the general office.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$1,195,692.70	
Silver (mining value)	83,194.42	
		$1,278,227.12
Earnings		2,021.57
Expenditures		8,019.39
Percentage of net expenses to deposits, 0.4915.		

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

There were received at this office during the fiscal year 1908, 2,358 deposits of gold and 1 redeposit.

Number of bullion assays determined	6,469
Number of ore assays determined for Forestry Department	77
Number of special bullion assays received	31
Number of returns bars	10
Number of ounces of proof gold manufactured	None.
Number of ounces of quartation silver manufactured	406.55
Number of cupels manufactured	27,000
Total weight of deposits before melting (ounces)	903,863.51
Total weight of deposits after melting (ounces)	897,300.11
Per cent of average loss in melting	0.739

There were 1,479 bars, each below 300 ounces, massed into 71 larger bars, the total weight of which was 82,133.53 ounces. The gain in weight from massing these bars was 8.39 ounces, showing an average gain of 0.0059 of an ounce on each deposit.

Average cost of handling bullion melted and assayed was $0.0454 per ounce.

A net loss of $346.90 resulted from the operations of the year, the source of same being as follows:

1. A loss of $160.42 in the melting department. This loss is due to the fact that depositors are allowed full weight for the granules or pannings from each deposit, whereas these granules almost invariably run lower in fineness than the bar and also contain more or less slag.

2. A loss of $64.20 in the assay department, the greater part of which undoubtedly arises from the clipping of bars. A removal of the linoleum, etc., from the weighing and clipping rooms will probably net enough bullion to make up most of this loss.

3. A loss of $13.13 in the general department.

4. A loss of $334.74 in shipments to the mint, due entirely to difference in assays.

5. A gain of $225.59 in mass melts. About $125 of this amount should arise from the swing of the needle on each of the 1,479 bars massed during the year.

The deposit melting room grains for the year amounted to $901.16, but none of this amount was taken to reimburse losses, as has been the custom in previous years.

Of the 2,358 deposits received, the entire number were deposits of gold bullion, 2,327 being crude and 31 refined. Only three of the refined bars were of domestic production, the other 28 coming from refineries of British Columbia.

The bullion in the melting room slag was not recovered this year, owing to the fact that the smelting furnace installed for this purpose was not completed in time.

The receipts from the different districts of Alaska are shown in the following table:

Locality.	Gold.		Silver.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Circle	2,443.087	$45,452.78	589.47	$685.93
Cooks Inlet	3,393.626	62,393.04	508.53	591.74
Copper River	6,325.701	117,087.46	718.17	835.69
Eagle	2,969.348	55,243.68	487.10	566.81
Koyukuk	4,668.982	86,864.78	221.19	257.38
Nome	203,077.816	3,778,191.93	23,163.09	26,953.40
Southeast Alaska	9,572.908	178,100.61	1,914.90	2,228.25
Tanana	449,529.235	8,363,333.46	74,507.38	86,699.50
Total	681,940.703	12,687,267.74	102,109.83	118,818.70

STATEMENT OF GOLD DEPOSITS FROM OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1908.

Number of deposits	42,109
Weight:	
Troy ounces	9,335,931.65
Avoirdupois tons	320
Coining value	$158,609,645.42

ORIGIN OF THE FOREGOING.

Nome, Alaska, United States	$32,884,746.87
Tanana, Alaska, United States	21,959,267.46
Balance of Alaska, United States	7,073,656.29
Total for Alaska, United States	61,917,670.62
British Columbia, Canada	9,920,910.99
Yukon territory	84,849,068.00
Washington, Oregon, and other States, etc	1,921,995.81
Total	158,609,645.42

Attention is again called to the need of a new building. This matter was fully taken up in the report of last year, and it is respectfully recommended that the statements therein be given consideration. Owing to the recent decline in values throughout the country, a building site could probably be obtained far cheaper now than at any future time.

The number of employees at the end of the fiscal year was 30 (all male), but for seven months of the year only 25 were employed.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits, in the fiscal year 1908:

Item.		Amount.
Deposits:		
Gold	$15,786,092.88	
Silver (coining value)	160,100.16	
		$15,946,193.04
Earnings		22,066.72
Expenditures		44,485.17
Percentage of net expenses to deposits, 0.14050.		

PERCENTAGE OF LOSS IN MELTING.

It will be noticed there is a wide range of difference in the losses in melting by the various institutions. This difference is wholly due to the character of bullion deposited, as is shown in the following figures. These figures are from the record kept at the United States mint at San Francisco. The record for two half years and two years are given to show the remarkable uniformity of the losses in the bullion that could be classified.

Description.	Half year ending December, 1906.	Year ending December, 1906.	Half year ending December, 1907.	Year ending December, 1907.
Bars, kings	0.00096	0.00104	0.00115	0.00116
Dust	.03537	.03493	.03518	.03392
Retort	.04661	.04583	.05352	.05572
Unretorted amalgam	.68464	.68464	.62075	.64904
Miscellaneous	.04393	.03923	.01478	.01592

SUMMARY OF OPERATIONS, WASTAGE, AND LOSS, FISCAL YEAR 1908.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, New Orleans, and Denver; the mint at Carson, which at present is conducted as an assay office; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government and is shipped to the mints at the expense of the Government.

OPERATIONS.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1908 aggregated 51,955,190 standard ounces of gold and 103,980,617 standard ounces of silver.

The figures in the table following are the actual figures as obtained at the settlement of the accounts of the officers in charge. The

figures in the article showing the operations of each mint or assay office are for the entire fiscal year up to June 30, except the operations at the Denver mint, in which case the figures cover a period of fifteen months.

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
	Standard ounces.	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Per cent.*
Philadelphia mint:							
Melter and refiner.	12,864,633.519	12,864,633.33	12,863,283.347	17,223,423.331	.....	1,350.172	10.495
Coiner	12,496,691.010	6,248.346	12,496,405.412	12,449,944.310	.....	285.598	4.570
San Francisco mint:							
Melter and refiner.	7,308,853.766	7,308.853	7,308,357.094	4,147,982.386	.....	496.672	6.795
Coiner	4,510,120.830	2,255.060	4,510,130.353	4,167,758.980	9.523	.....	.....
New Orleans mint:							
Melter and refiner.	111,959.889	111.959	112,078.779	120,078.779	118.890	.....	.....
Coiner	.....	.....	.....	.....	.....	.....	.....
Denver mint:[a]							
Melter and refiner.	2,762,627.839	2,762.627	2,763,117.287	4,044,515.525	489.448	.....	.....
Coiner	2,696,697.900	1,348.348	2,696,626.964	2,682,407.270	.....	70.936	5.260
New York assay office:							
Melter and refiner.	7,313,458.888	7,313.458	7,313,414.031	7,219,079.347	10.308	55.165	.754
Total:							
Melter and refiner	30,361,533.901	30,361,530	30,360,250.538	32,755,079.368	618.640	1,902.009	.....
Coiner	19,703,509.740	9,851.754	19,703,162.729	19,300,110.560	9.523	356.534	.....
Grand total	50,065,043.641	40,213.284	50,063,413.267	51,055,189.928	628.169	2,258.543	.....

SILVER.

Philadelphia mint:							
Melter and refiner.	11,699,861.48	17,549.79	11,705,630.93	9,911,532.81	5,769.45	.....	.....
Coiner	6,274,260.60	6,274.26	6,273,740.12	6,274,260.60	.....	520.48	8.295
San Francisco mint:							
Melter and refiner.	26,336,248.31	39,504.37	26,348,772.56	21,625,545.06	12,524.25	.....	.....
Coiner	22,763,902.59	22,763.90	22,753,518.31	20,401,848.95	.....	10,384.28	45.617
New Orleans mint:							
Melter and refiner.	8,406,388.43	12,609.57	7,416,073.43	8,406,388.43	.....	1,929.93	15.305
Coiner	7,612,014.20	7,612.01	7,608,988.60	7,612,014.20	.....	3,025.60	39.747
Denver mint:[a]							
Melter and refiner.	11,335,805.49	17,000.70	11,345,244.01	13,501,687.07	11,438.52	.....	.....
Coiner	10,846,274.69	10,846.27	10,841,211.40	10,711,586.29	.....	5,063.29	46.682
New York assay office:							
Melter and refiner.	5,675,084.20	8,512.62	5,676,377.39	5,535,753.36	1,293.19	.....	.....
Total:							
Melter and refiner	63,451,387.91	95,177.05	62,492,098.32	58,980,907.33	31,025.41	1,929.93	.....
Coiner	47,496,452.08	47,496.44	47,477,458.43	44,999,710.04	.....	18,993.65	.....
Grand total	120,947,839.99	142,673.49	109,969,556.75	103,980,617.37	31,025.41	20,923.58	.....

[a] From April 1, 1907, to June 30, 1908.

INGOTS MADE AND COIN PRODUCED.

The melts of gold and silver made for ingots, number condemned, and the percentage of finished coin produced from ingots operated upon as follows:

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots.		Percentage of finished coin produced from ingots operated upon.	Melts of silver ingots.		Percentage of finished coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia	2,341	5	51.97	1,485	1	57.10
San Francisco	1,489	57	58.58	1,571	2	57.76
New Orleans	2			931	3	54.68
Denver	438	5	62.93	1,701	1	61.96
Total	4,270	67		5,688	7	

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $54,222.20. A loss of $7,334.81 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as follows:

Items.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Denver.		
Melter and refiner's gold wastage	$25,119.48	$9,240.41			$1,026.34	$35,386.23
Melter and refiner's silver wastage			$988.85			988.85
Coiner's gold wastage	5,313.45	1,143.83		$1,319.74		7,777.02
Coiner's silver wastage	284.11	5,647.57	1,550.24	2,588.18		10,070.10
Loss on sale of sweeps	1,135.87	2,678.25	563.27	589.95	2,307.47	7,334.81
Total	31,852.91	18,710.06	3,102.36	4,497.87	3,393.81	61,557.01
Paid as follows:						
From contingent appropriation	30,761.12	18,040.40	3,102.36	4,349.17		56,253.05
From parting and refining appropriation	1,091.79	669.66		148.70	3,393.81	5,303.96
Total	31,852.91	18,710.06	3,102.36	4,497.87	3,393.81	61,557.01

The wastage and losses aggregated $61,557.01. Against these losses there were gains arising from the operations in bullion, as follows:

Character of gains.	Fiscal year 1908.
Surplus bullion returned by operative officers	$29,797.58
Precious metals received in grains and sweeps	31,152.39
Gains on bullion shipped from the minor assay offices to the mints for coinage	5,066.68
Total	66,016.65

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of $4,459.64.

RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1908.

RECEIPTS.

The receipts of gold bullion at the mints and assay offices aggregated $326,630,042.44, as shown by the following table:

Institution.	Deposited.			Redeposited.		Total.
	Deposits.	Uncurrent United States coin transferred for re-coinage.	Surplus bullion recovered.	Receipts from assay offices.	Government bars.	
Philadelphia	$1,813,220.68	$3,725,112.71	[a]$1,093.30	$18,649,399.71	$80,396,700.58	$104,585,526.98
San Francisco	34,222,000.93	60,812.54	[b]2,158.10	19,017,604.01		53,302,575.58
New Orleans	861,075.28		[c]2,479.63			863,554.91
Denver	14,144,364.57		14,991.00			14,159,355.57
New York	131,792,034.97		191.78			131,792,226.75
Carson	1,707,399.16					1,707,399.16
Helena	1,725,131.53		234.99			1,725,366.52
Boise	850,916.92		318.84			851,235.76
Charlotte	220,580.09		109.64			220,689.73
St. Louis	440,931.48		54.42			440,985.90
Deadwood	1,194,797.35		235.35			1,195,032.70
Seattle	15,785,196.28		896.60			15,786,092.88
Total	204,757,649.24	3,785,925.25	22,763.65	37,667,003.72	80,396,700.58	326,630,042.44

[a] Of this amount $223.74 was gain on United States light weight coin melted.
[b] Of this amount $3.28 was gain on United States light weight coin melted.
[c] Of this amount $9.38 was gain on shipments to Philadelphia mint.

DISPOSITION.

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Shipped to the mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$303,367.19		$15,675.98	$6,045,611.99	$120,377,377.50		$126,742,032.66
San Francisco	30,481.60		9,623.15	15,004.92	45,421,000.00	$10,384.24	45,486,493.91
New Orleans	15,179.27	$21,108.36	977.10				37,264.73
Denver	11,969.91		3,922.85		31,440,000.00	1,319.74	31,457,212.50
New York	3,065,231.93	95,826,722.50	17,848.30	57,952,076.00		1,026.34	156,862,905.07
Carson		1,655,597.87					1,655,597.87
Helena	20,790.16	1,669,145.24					1,689,935.40
Boise		860,938.21					860,938.21
Charlotte		220,689.73					220,689.73
St. Louis		425,384.64					425,384.64
Deadwood		1,145,339.52					1,145,339.52
Seattle	1,548.45	17,361,802.31				10.93	17,363,361.69
Total	3,448,568.51	119,186,728.38	48,047.38	64,012,692.91	197,238,377.50	12,741.25	383,947,155.93

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balance of gold bullion on hand June 30, 1907, and receipts, disbursements, and balances June 30, 1908, at the mints and assay offices are shown in the following table:

Institution.	Balance on hand June 30, 1907.	Receipts during fiscal year 1908.	Total.	Disbursements during fiscal year 1908.	Balance on hand June 30, 1908.
Philadelphia	$38,893,988.70	$104,585,526.98	$143,479,515.68	$126,742,032.66	$16,737,483.02
San Francisco	38,171,578.01	53,302,575.58	91,474,153.59	45,486,493.91	45,987,659.68
New Orleans	1,243,716.93	863,554.91	2,107,271.84	37,264.73	2,070,007.11
Denver	23,109,190.11	14,159,355.57	37,268,545.68	31,457,212.50	5,811,333.18
New York	32,938,974.33	131,792,226.75	164,731,201.08	156,862,905.07	7,868,296.01
Carson	83,925.59	1,707,399.16	1,791,324.75	1,655,597.87	135,726.88
Helena	49,456.70	1,725,366.52	1,774,823.22	1,689,935.40	84,887.82
Boise	48,487.71	851,235.76	899,723.47	860,938.21	38,785.26
Charlotte		220,689.73	220,689.73	220,689.73	
St. Louis	20,133.13	440,985.90	461,119.03	425,384.64	35,734.39
Deadwood	828.58	1,195,032.70	1,195,861.28	1,145,339.52	50,521.76
Seattle	2,728,081.12	15,786,092.88	18,514,174.00	17,363,361.69	1,150,812.31
Total	137,288,360.91	326,630,042.44	463,918,403.35	383,947,155.93	79,971,247.42

COST OF MAINTENANCE.

The deposits, earnings, and expenditures of the minor assay offices during the fiscal year 1908 were as follows:

Institutions.	Number of deposits.	Value of deposits of gold and silver.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	870	$1,761,080.54	$3,621.63	$11,445.10	0.04443
Boise	1,549	880,396.80	2,815.55	13,913.88	1.26060
Helena	880	1,779,113.34	3,892.53	23,090.69	1.07908
Charlotte	212	221,989.06	819.77	4,585.99	1.69657
St. Louis	333	442,285.23	586.62	3,791.62	.75896
Deadwood	241	1,278,227.12	2,023.57	8,020.39	.40915
Seattle	2,358	15,946,193.04	22,096.72	44,485.17	.14050
Total	6,443	22,309,285.13	35,826.39	109,332.84	

FREIGHT CHARGES ON BULLION AND COIN.

The freight charges upon bullion shipped from the minor offices to the mints and upon coin from the mints to the assay offices during the fiscal year amounted to $94,504.19.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables, giving exports of gold through the port of New York:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1908.

Date.	Country.	Amount.	Rate of exchange.
1907.			
July 2	Germany	$1,000,000	$4.87
July 8	France	1,759,700	4.871
July 24	do	1,000,844	4.87
July 29	do	509,430	4.872
August 6	Germany	500,000	4.867
August 19	England	501,249	4.876
August 21	Germany	609,820	4.878
August 26	England	500,859	4.871
August 28	Germany	504,413	4.8665
October 21	do	1,503,514	4.838
1908.			
February	England	272	
April 17	do	1,000,529	4.872
April 20	France	1,529,399	4.8725
April 22	do	3,502,777	4.8735
Do	do	1,510,359	4.8735
April 27	do	1,519,883	4.873
April 29	England	1,015,000	4.871
Do	France	1,513,220	4.871
May 13	do	5,780,837	4.8715
May 14	do	1,012,000	4.8715
May 18	Germany	3,094,000	4.871
Do	do	1,000,000	4.871
Do	France	3,041,166	4.871
May 19	Germany	500,000	4.8715
May 20	do	1,494,000	4.8725
Do	France	2,638,624	4.8725
Do	do	55,000	4.8725
May 25	Germany	2,029,000	4.871
Do	do	500,000	4.871
Do	do	1,618,000	4.871
Do	do	1,250,000	4.871
May 27	France	1,000,000	4.8725
June 1	Germany	1,000,000	4.872
Do	do	252,000	4.872
June 5	do	538,000	4.87
June 8	do	600,000	4.869
Do	do	1,000,000	4.869
June 15	do	993,000	4.87
June 17	do	3,250,000	4.871
June 23	England	4,000	
June 29	Germany	301,343	4.8695
Total		52,532,229	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	England.	Germany.
United States coins	$1,055,000	$4,000	$10,850,000
Foreign coins	464,000		
United States assay office bars	25,318,239	3,017,628	12,285,090
Bullion in ore		272	
Total	26,837,239	3,021,900	23,135,090
Grand total of exports to Europe			$52,994,229

During the same period there were shipped to West Indies, Mexico, Central and South America, Cuba, etc., the following:

United States coin	$2,238,420	
Foreign coins	1,275,593	
Total gold exports to other ports		$3,514,013
Grand total of gold exports		56,508,242

The imports during the same period were as follows:

From Europe:		
United States coins	$21,553,058	
Foreign coins	9,340,064	
Bullion	64,604,653	
Bullion in ore	14,713	
Total gold imports to Europe		$95,512,488
From other ports (West Indies, Mexico, Central and South America, and Cuba):		
United States coin	7,640,126	
Foreign coin	1,632,357	
Bullion	5,043,780	
In ore and base bullion	878,523	
Total gold imports from other ports		15,194,786
Grand total of gold imports		110,707,274

During the same period there was exported to England copper matte containing 17.65 ounces fine gold and 52,114 ounces of fine silver.

NET EXPORTS UNITED STATES GOLD COIN.

The net exports of United States gold coin since January 1, 1870, are as follows:

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870		$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1892	$15,432,443	$42,841,963
1871		55,491,719	1893	6,674,886	101,844,087
1872		40,391,357	1894	30,790,892	64,363,840
1873		35,661,863	1895	10,752,673	55,096,639
1874		28,766,943	1896	10,189,614	77,789,892
1875		59,369,770	1897	57,728,857	23,646,565
1876		27,542,861	1898	40,590,947	8,402,216
1877		21,274,565	1899	7,779,123	27,425,587
1878	$7,325,783	6,427,251	1900	8,659,856	30,674,511
1879	3,654,859	4,120,311	1901	3,311,105	8,425,947
1880	18,207,559	1,687,973	1902	3,870,320	9,370,841
1881	7,577,422	1,741,364	1903	1,519,756	18,041,660
1882	4,796,630	20,805,289	1904	5,780,607	15,682,424
1883	8,112,265	4,802,454	1905	2,236,399	54,409,014
1884	3,824,692	12,242,021	1906	35,251,921	20,573,372
1885	3,352,000	2,345,809	1907	44,445,402	22,632,283
1886	1,687,231	5,400,976	1908	44,929,518	28,246,170
1887	5,862,509	3,550,770			
1888	5,181,512	3,211,399	Total	405,104,201	1,035,366,731
1889	1,403,619	4,143,939			
1890	1,949,552	3,951,736	Net exports		630,262,530
1891	2,824,146	67,704,900			

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1908, the stock of domestic coin in the United States was $2,250,784,923, as shown by the following official table:

Official Table of Stock of Coin in the United States June 30, 1908.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1907	$1,328,788,271	$888,702,200	$2,027,470,471
Net imports United States coin, fiscal year 1908	16,083,348	1,606,102	18,289,450
United States coin returned in transports from the Philippine Islands, not recorded at the custom-house, fiscal year 1908		a 39,798	39,798
Coinage fiscal year 1908	197,238,378	16,530,477	213,768,855
Total	1,542,089,997	716,878,577	2,259,568,574
Less:			
United States coin melted for recoinage (face value)	4,020,669	1,162,982	5,183,651
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Total	7,520,669	1,262,982	8,783,651
Estimated stock of coin in the United States, June 30, 1908	1,535,169,328	715,615,595	2,250,784,923

a Of this amount $11 000 were in one-dollar pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1908, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in government transports from the Philippine Islands, 473,730, equals 571,396,340. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted has been 186,710 (see this report, p. 16); and the number of Hawaiian dollars melted to June 30, 1908, has been 454,818, a total disposition of 3,136,528, leaving in the United States on June 30, 1908, 568,259,812 standard silver dollars, and 147,355,783 in subsidiary silver coins.

Bullion in Mints and Assay Offices June 30, 1908.

Metal.	Value.
Gold	$79,971,247
Silver (cast)	7,979,000
Total	87,950,247

Metallic Stock, June 30, 1904, 1905, 1906, 1907, and 1908.

Coin and bullion.	June 30, 1904.	June 30, 1905.	June 30, 1906.	June 30, 1907.	June 30, 1908.
Gold	$1,327,672,672	$1,357,881,186	$1,472,995,209	$1,466,056,632	$1,615,140,575
Silver	682,383,277	686,401,168	687,958,920	705,330,224	723,594,595
Total	2,010,055,949	2,044,282,354	2,160,954,129	2,171,386,856	2,338,735,170

Ownership of Gold and Silver in the United States June 30, 1908.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$218,919,146	$26,652,450	$23,177,618	$7,979,000	$57,809,068	$276,728,214
United States Treasury (for certificates outstanding)	782,976,619	465,278,705			465,278,705	1,248,255,324
National banks (July 15)	153,582,996	13,521,001	15,515,835		29,036,836	182,619,832
National banks (for clearing-house certificates)	57,324,000					57,324,000
Private banks and individuals	402,337,814	62,807,656	108,662,330		171,469,986	573,807,800
Total	1,615,140,575	568,259,812	147,355,783	7,979,000	723,594,595	2,338,735,170

Location of Moneys of the United States June 30, 1908.

Money.	In Treasury.	In national banks July 15, 1908.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$79,971,247			$79,971,247
Silver bullion	7,979,000			7,979,000
Gold coin	921,954,591	[a]$210,906,996	$402,337,814	1,535,199,329
Silver dollars	491,931,155	15,521,401	62,907,656	568,360,212
Subsidiary silver coin	23,177,618	15,515,835	108,962,330	147,655,783
Total metallic	1,524,963,538	239,943,832	573,807,800	2,338,735,170
PAPER.				
Legal-tender notes (old)	7,284,694	192,560,877	146,535,445	346,981,016
Legal-tender notes (act July 14, 1890)	18,470		4,963,530	4,982,000
National-bank notes	66,685,237	[b]47,723,109	438,724,879	553,133,225
Total notes	73,988,401	240,283,986	590,223,854	904,796,241
Gold certificates	39,947,250	293,035,400	498,941,219	
Silver certificates	9,071,295	123,478,641	341,800,064	
Total certificates	49,018,545	416,514,041	831,741,283	
Grand total		896,741,859	1,995,672,937	3,243,531,411

[a] Includes $37,324,000 gold clearing-house certificates.
[b] Includes $10,242,037 of their own notes held by different national banks.

Estimated Stock of Gold and Silver in the United States and the Amount Per Capita at the Close of each Fiscal Year since 1873.

Fiscal year ended June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$138,000,000	$9,149,395	$3.28	$0.15	$3.38
1874	42,796,000	147,379,403	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	10,307,905	2.75	.44	3.19
1876	45,137,000	135,052,907	36,415,993	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	58,047,907	4.47	1.25	5.72
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,861,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	473,484,538	175,384,144	9.22	3.41	12.73
1882	52,495,000	596,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	642,732,067	233,007,995	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	282,478,788	10.48	5.05	15.53
1886	57,404,000	660,776,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	389,611,108	11.76	6.44	18.20
1889	61,289,000	680,963,593	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,963,029	463,211,979	11.10	7.39	18.49
1891	63,975,000	646,582,832	522,277,740	10.10	8.16	18.26
1892	65,329,000	664,275,345	570,313,544	10.15	8.70	18.85
1893	66,946,000	697,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	677,293,293	624,347,757	9.18	9.13	18.31
1895	69,878,000	630,229,825	625,854,940	9.10	8.97	18.07
1896	71,360,000	599,597,994	628,726,071	8.40	8.81	17.21
1897	72,927,000	606,270,542	634,509,781	8.35	8.70	18.05
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,965,566	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,430,204	647,371,000	13.45	8.42	21.87
1901	77,754,000	1,124,632,818	661,205,402	14.47	8.50	22.97
1902	79,117,000	1,192,396,937	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,108	16.31	8.24	24.55
1906	84,682,000	1,472,966,319	687,958,920	17.40	8.13	25.52
1907	86,074,000	1,466,056,532	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	728,594,936	18.46	8.27	26.73

THE WORLD'S STOCK OF MONEY.

The monetary systems of the different countries of the world, an estimate of the approximate stock of gold, silver, and uncovered paper, with per capita of each at the close of the calendar year 1907, are set forth in the following table, compiled from official information as far as received and, in the absence of such information, from other sources regarded as reliable. In some instances it has been impossible to find any information whatever and recourse in such cases has been had to the estimates of the previous year:

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE,

	Country.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				Thousands.	*Thousands.*	*Thousands*	*Thousands.*
1	United States	Gold	Dollar	86,800	[a]$1,154,700	$458,000	$1,612,700
2	Austria-Hungary	do	Crown	49,900	[b] 226,200	[b] 76,900	[b] 303,100
3	Belgium	do	Franc	7,200	[b] 20,800	[d] 10,000	[b d] 30,800
	British Empire:						
4	Australia	do	Pound sterling	4,800	[b] 144,700	[b] 14,600	[b] 159,300
5	Canada	do	Dollar	6,000	[b] 66,300	[c]	[b] 66,300
6	United Kingdom	do	Pound sterling	44,600	[b] 162,000	[b] 402,500	[b] 564,500
7	India	do	Pound sterling and rupee.	295,200	[b] 13,200	[d] 100,000	[b d] 113,200
8	South Africa	do	Pound sterling	7,700	[b] 33,600	[b] 15,000	[b] 48,600
9	Straits Settlements.[e]	Silver	Dollar	5,400	[b] 1,500	[c]	[b] 1,500
10	Bulgaria	Gold	Lev	4,000	[b] 7,200	[c]	[b] 7,200
11	Cuba	do	Peseta	2,000	[b] 38,200	[c]	[b] 38,200
12	Denmark	do	Crown	2,600	[b] 18,400	[c]	[b] 18,400
13	Egypt	do	Piaster	11,200	[d] 7,300	[d] 132,700	[d] 140,000
14	Finland	do	Markkaa	2,900	[f] 4,900	[c]	[f] 4,900
15	France	do	Franc	39,300	[b] 520,900	[b] 405,500	[b] 926,400
16	Germany	do	Mark	60,600	[b] 147,000	[b] 897,400	[b] 1,044,400
17	Greece	do	Drachma	2,600	[b] 600	[c]	[b] 600
18	Haiti	do	Gourde	1,500	[b] 1,000	[c]	[b] 1,000
19	Italy	do	Lira	33,700	[b] 258,200	[c]	[b] 258,200
20	Japan	do	Yen	52,300	[b] 83,800	[b] 12,000	[b] 95,800
21	Mexico	do	Peso	13,600	[b] 26,800	[d] 20,000	[b d] 46,800
22	Netherlands	do	Florin	5,700	[b] 36,900	[b] 6,800	[b] 43,700
23	Norway	do	Crown	2,300	[b] 7,300	[b] 4,600	[b] 11,900
24	Portugal	do	Milreis	5,400	[b] 5,500	[b] 3,100	[b] 8,600
25	Roumania	do	Lei	6,700	[f] 18,700	[c]	[f] 18,700
26	Russia	do	Rouble	143,400	[b] 597,400	[b] 319,900	[b] 917,300
27	Servia	do	Dinar	2,700	[b] 3,000	[b] 1,900	[b] 4,900
28	Siam	do	Tical	6,100	[b] 100	[c]	[b] 100
	South American States:						
29	Argentina	do	Peso	6,000	[b] 127,100	[b] 12,700	[b] 139,800
30	Bolivia	Silver	Boliviano	2,200	[b] 400	[c]	[b] 400
31	Brazil	Gold	Milreis	18,000	[b] 50,600	[c]	[b] 50,600
32	Chile	do	Peso	3,400	[b] 36,500	[c]	[b] 36,500
33	Colombia	do	Dollar	4,500	[b] 100	[c]	[b] 100
34	Ecuador	do	Sucre	1,300	[b] 1,800	[b] 1,900	[b] 3,700
	Guiana:						
35	British	do	Pound sterling	300	[b] 100	[c]	[b] 100
36	Dutch	do	Florin	100	[c]	[c]	[c]
37	French	do	Franc	100	[c]	[c]	[c]
38	Paraguay	do	Peso	700	[b] 100	[c]	[b] 100
39	Peru	do	Sol	4,600	[b] 2,900	[b] 3,900	[b] 6,800
40	Uruguay	do	Peso	1,100	[b] 15,500	[c]	[b] 15,500
41	Venezuela	do	Bolivar	2,600	[b] 300	[c]	[b] 300
42	Spain	do	Peseta	19,600	[b] 87,800	[c]	[b] 87,800
43	Sweden	do	Crown	5,300	[b] 19,000	[b] 3,200	[b] 22,200
44	Switzerland	do	Franc	3,500	[b] 25,500	[b] 3,500	[b] 29,000
45	Turkey	do	Piaster	24,000	[b] 10,300	[b] 121,600	[b] 131,900
46	Central American States.	Silver	Peso	4,700	[b] 1,300	[b] 1,400	[b] 2,700
47	China	do	Tael	330,100	[c]	[c]	[c]
	Total			1,338,300	3,985,500	3,029,100	7,014,600

[a] In United States Treasury and national banks.
[b] Official information furnished through United States representatives.
[c] No information.
[d] Estimate, Bureau of the Mint.

AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1907.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
Thousands.	*Thousands.*	*Thousands.*	*Thousands.*					
$568,300	$146,700	$715,000	$779,500	$18.58	$8.23	$8.98	$35.79	1
(c)	[b] 104,200	[b] 104,200	[d] 129,400	6.07	2.09	2.63	10.79	2
[b] 27,900	[b] 10,200	[b] 38,100		4.28	5.29	17.97	24.54	3
(c)	[b] 10,000	[b] 10,000	(c)	33.19	2.08	.....	35.27	4
(c)	[b] 6,700	[b] 6,700	[b] 61,200	11.05	1.12	10.20	22.37	5
(c)	[b] 116,800	[b] 116,800	[b] 117,400	12.65	2.62	2.63	17.90	6
[b] 830,000	(c)	[b] 830,000	[b] 38,900	.38	2.81	.13	3.32	7
(c)	[b] 20,000	[b] 20,000	(c)	6.31	2.59	.....	8.90	8
(c)	[b] 28,900	[b] 28,900	[b] 9,400	.28	5.35	1.74	7.37	9
[b] 1,000	[b] 2,200	[b] 3,200	[b] 2,900	1.80	.80	.72	3.32	10
(c)	[b] 5,000	[b] 5,000	(c)	19.10	2.50	.....	21.60	11
(c)	[b] 6,200	[b] 6,200	[b] 14,500	7.08	2.38	5.58	15.04	12
(c)	[b] 15,000	[b] 15,000	(c)	12.50	1.34	.....	13.84	13
(c)	[f] 300	[f] 300	[f] 13,100	1.69	.10	4.52	6.31	14
[b] 347,400	[b] 63,700	[b] 411,100	[b] 261,400	23.57	10.46	6.65	40.68	15
(c)	[b] 223,500	[b] 223,500	[b] 277,100	17.23	3.69	4.57	25.49	16
(c)	[b] 500	[b] 500	[b] 39,600	.23	.19	15.23	15.65	17
[b] 1,000	[b] 1,500	[b] 2,500	[b] 7,200	.67	1.66	4.80	7.13	18
[b] 37,200	[b] 4,400	[b] 41,600	[b] 160,400	7.66	1.23	4.76	13.65	19
(c)	[b] 54,400	[b] 54,400	[b] 103,700	1.83	1.04	1.98	4.85	20
[b] 52,800	[b] 4,000	[b] 56,800	[b] 51,200	3.44	4.18	3.76	11.38	21
[b] 48,800	[b] 4,600	[b] 53,400	[b] 50,600	7.67	9.37	8.87	25.91	22
(c)	[b] 3,100	[b] 3,100	[b] 6,700	5.17	1.35	2.91	9.43	23
(c)	[b] 33,400	[b] 33,400	[b] 61,200	1.59	6.19	11.33	19.11	24
(c)	[f] 200	[f] 200	[f] 34,200	2.79	.03	5.10	7.92	25
(c)	[b] 78,100	[b] 78,100	(c)	6.40	.54	.....	6.94	26
(c)	[b] 4,600	[b] 4,600	[b] 1,500	1.81	1.70	.56	4.07	27
[b] 45,000	(c)	[b] 45,000	[b] 2,100	.02	7.37	.34	7.73	28
(c)	(c)	(c)	[b] 239,600	23.30	.....	39.93	63.23	29
[b] 3,800	(c)	[b] 3,800	(c)	.18	1.73	.....	1.91	30
(c)	[b] 25,000	[b] 25,000	[b] 406,200	2.81	1.39	22.56	26.76	31
(c)	[b] 6,700	[b] 6,700	[b] 42,300	10.74	1.97	12.44	25.15	32
(c)	(c)	(c)	[b] 1,000,000	.02	.....	222.22	222.24	33
(c)	[b] 1,400	[b] 1,400	[b] 1,900	2.85	1.07	1.46	5.38	34
(c)	[b] 100	[b] 100	[b] 600	.33	.33	2.00	2.66	35
(c)	[b] 200	[b] 200	[b] 200	.....	2.00	2.00	4.00	36
(c)	(c)	(c)	[b] 600	.....	.....	6.00	6.00	37
(c)	(c)	(c)	[b] 35,000	.14	.....	50.00	50.14	38
(c)	[b] 2,400	[b] 2,400	(c)	1.48	.52	.....	2.00	39
(c)	[b] 4,300	[b] 4,300	[b] 1,700	14.09	3.91	1.54	19.54	40
(c)	[b] 700	[b] 700	(c)	.11	.27	.....	.38	41
(c)	[b] 173,700	[b] 173,700	[b] 99,100	4.48	8.86	5.05	18.39	42
(c)	[b] 8,300	[b] 8,300	[b] 32,100	4.19	1.57	6.05	11.81	43
(c)	[b] 11,600	[b] 11,600	[b] 26,200	8.28	3.31	7.49	19.08	44
(c)	[b] 27,500	[b] 27,500	(c)	5.50	1.14	.....	6.64	45
(c)	[b] 7,400	[b] 7,400	[b] 62,400	.57	1.57	13.28	15.42	46
[d] 350,000	(c)	[d] 350,000	(c)	.....	1.06	.....	1.06	47
2,313,200	1,217,500	3,530,700	4,302,500	5.24	2.64	3.21	11.09	

[c] Includes Straits Settlements, the Malay States, and Johore.
[f] From L'Economiste European, January 1, 1907.
[g] Except Costa Rica and British Honduras (gold-standard countries).

In the foregoing table the total amount of gold in the banks of issue and in the public treasuries exhibits an increase of $220,600,000 over the amount held at the close of the calendar year 1906. The increase of the stock of gold held for monetary purposes is $125,000,000 over that of the previous year. The increases and decreases over the estimates for the calendar year 1906 are shown in the following table:

Country.	Increase.	Decrease.	Country.	Increase.	Decrease.
United States	$19,400,000		Netherlands		$2,200,000
Austria-Hungary		$3,300,000	Norway	$3,600,000	
Belgium		300,000	Roumania		2,000,000
Australasia	34,300,000		Russia		22,100,000
Canada	3,900,000		Servia	2,700,000	
United Kingdom	77,800,000		Siam	100,000	
India		224,100,000	Argentina	37,100,000	
South Africa		12,800,000	Brazil	29,400,000	
Straits Settlements	900,000		Chile	34,500,000	
Denmark		4,200,000	Guiana (Dutch)		200,000
Finland		200,000	Spain		3,100,000
Germany	14,100,000		Sweden		400,000
Greece		5,000,000	Turkey	81,900,000	
Italy	42,700,000		Central America	700,000	
Japan	15,700,000				
Mexico	6,800,000		Total	405,600,000	279,900,000

Net increase, $125,700,000.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1907.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the government institutions and private refineries during the calendar year 1907:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1907.

Material used.	Gold.		Total.	Silver.		Total.
	Government institutions.	Private refineries.		Government institutions.	Private refineries.	
Domestic bullion	$15,262,907.18	$284,017.00	$15,546,924.18	*Fine ozs.* 2,503,061.77	*Fine ozs.* 14,928,029.00	*Fine ozs.* 17,431,090.77
Foreign material	14,501,615.54	955.00	14,502,570.54	1,764,616.75	2,863,591.00	4,628,207.75
United States coin		369,184.00	369,184.00		1,500.00	1,500.00
Old jewelry	4,721,540.98	2,456,034.00	7,177,574.98	608,673.67	1,623,867.00	2,232,540.67
Total	34,486,063.70	3,110,190.00	37,596,253.70	4,876,952.19	19,416,987.00	24,293,939.19

The total amount of gold and silver coin estimated to have been used in the arts during the calendar year was $3,500,000 and $100,000, respectively; changing the above table so that it will include these amounts will make the total industrial consumption for 1907 as follows:

Material used.	Gold.	Silver.
		Fine oz.
Domestic bullion	$15,546,924	17,431,691
Foreign material	14,592,571	4,628,208
United States coin	3,500,000	77,344
Old material	7,177,575	2,232,541
Total	40,727,070	24,369,784

Gold and Silver Bars Furnished for Use in Manufactures and the Arts, and Classification of the Material Used, by Calendar Years, since 1880.

GOLD.

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$3,300,000	$6,000,000	$1,267,600	$10,567,600	$395,000	$10,962,600
1881	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882	2,500,000	7,000,000	671,500	10,171,500	606,500	10,868,000
1883	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891	3,500,000	10,697,679	628,525	14,826,204	4,860,712	19,686,916
1892	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893	1,500,000	8,354,432	804,254	10,658,736	2,777,165	13,435,901
1894	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895	1,500,000	8,481,780	471,027	10,452,816	2,976,269	13,429,085
1896	1,500,000	7,209,787	316,804	9,026,591	2,309,343	11,395,934
1897	1,500,000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902	1,500,000	18,653,025	851,673	21,005,298	4,677,549	25,682,847
1903	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905	3,500,000	20,559,910	3,562,069	27,621,979	5,580,636	33,208,615
1906	3,500,000	18,667,804	10,452,037	32,619,841	6,506,922	39,126,763
1907	3,500,000	15,546,924	14,502,571	33,549,495	7,177,575	40,727,070
Total	78,875,000	305,196,391	50,296,545	434,367,936	88,465,348	522,833,284

SILVER (FINE OUNCES).

1880	464,063	3,867,188	273,023	4,604,274	112,148	4,716,422
1881	154,687	4,563,281	280,945	5,004,913	137,672	5,142,585
1882	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886	154,687	2,804,635	638,502	3,597,884	312,589	3,910,473
1887	154,687	5,173,208	506,595	3,834,490	371,719	4,206,209
1888	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904	77,344	16,629,854	1,218,122	17,925,300	2,554,687	20,479,987
1905	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
1906	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
1907	77,344	17,431,691	4,628,208	22,137,243	2,232,541	24,369,784
Total	3,480,467	226,032,487	27,597,489	257,110,443	34,151,097	291,261,540

The value and composition of bars issued for use in the industrial arts by the government institutions during the fiscal year 1908, were as follows:

Material used.	Gold.		Silver.
	Weight.	Value.	Weight.
	Fine ounces.		*Fine ounces.*
Domestic bullion	985,397,223	$22,699,374.01	1,150,249.97
United States coin	4,790	98.92	
Foreign bullion	454,135,320	9,375,819.40	1,660,710.93
Foreign coin	85,660,674	1,777,701.71	54,591.78
Old material	158,983,947	3,278,262.62	501,913.49
Refinery bars			274,163.07
Total	1,284,632,905	26,540,277.64	3,922,179.58

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly, by the United States mint at Philadelphia and assay office at New York, for the fiscal year 1908, was as follows:

Month.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1907.						
July	$545,619.99	$5,095,191.23	$5,639,811.22	$26,594.23	$377,149.38	$403,673.61
August	627,670.27	4,339,267.67	4,967,943.34	22,639.79	345,105.43	367,745.13
September	623,227.54	2,469,189.80	3,092,716.14	25,550.31	245,894.34	271,334.65
October	797,648.51	3,922,984.27	4,720,632.78	23,202.84	458,501.95	481,704.79
November	395,933.22	975,993.97	1,371,927.19	34,367.03	215,048.70	249,415.73
December	202,430.41	891,492.50	1,093,922.91	25,928.62	170,697.21	196,625.83
1908.						
January	599,712.36	1,186,232.51	1,785,944.87	27,099.95	274,054.62	301,154.57
February	428,632.66	926,597.65	1,355,230.31	21,833.43	153,902.01	175,735.44
March	472,790.39	1,041,575.99	1,514,366.38	26,402.53	753,644.93	804,167.26
April	394,806.87	12,961,317.72	13,356,124.59	28,708.44	192,063.30	220,771.74
May	398,274.94	21,870,731.91	22,269,006.85	19,915.81	185,648.64	205,564.25
June	456,668.79	2,695,259.38	3,151,928.17	18,954.30	47,691.33	66,645.63
Total	6,043,431.99	57,932,076.00	63,997,087.99	302,387.19	3,532,482.32	3,833,849.31

Of the total value of bars ($63,997,087.99) exchanged for coin, $40,771,987.78 were exported and $23,226,100.21 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1907.

This bureau estimates the world's consumption of the precious metals in the arts during the calendar year 1907 as follows: Gold, of the value of $135,046,500, equivalent to 6,532,874 ounces, fine; and silver, 92,568,300 ounces, fine, of the commercial value of $61,095,078. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1907.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1907 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1907.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.		Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Commercial value.	
Alabama	1,325	$27,400	600	$400	$27,800
Alaska	894,424	18,489,400	179,300	118,300	19,188,600
Arizona	128,871	2,664,000	2,903,100	1,916,000	4,580,000
California	815,288	16,855,300	1,590,000	1,049,400	17,902,900
Colorado	1,010,921	20,897,600	11,495,400	7,587,000	28,484,500
Georgia	3,135	64,800	700	500	64,300
Idaho	60,754	1,255,900	7,888,400	5,208,300	6,267,700
Illinois			2,900	1,900	1,900
Michigan			331,300	218,700	218,700
Missouri			25,300	16,700	16,700
Montana	167,987	3,472,600	11,129,600	7,345,300	10,818,100
Nevada	745,507	15,411,000	8,280,500	5,465,100	20,876,100
New Mexico	15,964	330,000	599,500	395,700	685,800
North Carolina	3,807	78,700	25,200	16,600	95,300
Oregon	59,124	1,222,200	96,000	63,400	1,285,600
Philippine Islands	3,130	64,700	100	100	64,800
Porto Rico	58	1,200			1,200
South Carolina	2,811	58,100	100	100	58,200
South Dakota	200,185	4,138,200	106,600	70,400	4,103,700
Tennessee	184	3,800	58,300	38,500	41,300
Texas	48	1,000	305,300	201,500	202,500
Utah	247,758	5,121,600	11,406,900	7,528,500	12,388,800
Vermont			3,800	2,500	2,500
Virginia	402	8,300	200	100	8,200
Washington	12,689	262,300	84,000	55,400	317,700
Wyoming	455	9,400	1,600	1,100	4,100
Total	4,374,827	90,435,700	56,514,700	37,299,700	127,737,300

WORLD'S COINAGE.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1905, 1906, and 1907. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1905	$245,964,267	$173,333,093
1906	380,326,788	155,590,466
1907	411,803,902	221,651,826

The above figures represent, as nearly as this bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this bureau and sent to foreign governments through the Department of State, asking for

information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD BY CALENDAR YEARS SINCE 1873.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,800	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,407
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,360,167	$0,732,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,085,906	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,852,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,822,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,295,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,623	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,902	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,656,167	166,226,964
1900	17,170,053	354,936,497	143,369,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,156	240,499,547	161,159,508	211,795,829
1904	22,031,293	455,427,083	136,518,406	176,508,646
1905	11,698,037	245,954,257	134,062,314	173,333,093
1906	17,721,058	366,326,788	120,339,501	155,590,466
1907	19,921,014	411,803,902	171,434,608	221,652,826
Total	371,251,494	7,674,448,923	3,854,041,273	4,983,002,859

FOREIGN COINS MELTED BY VARIOUS COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1905, 1906, and 1907, so far as have been reported to this bureau, are exhibited in the following table:

Country.	1905.		1906.		1907.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$1,213,959	$5,431,321	$21,753,924	$501,058	$12,330,023	$250,132
Austria-Hungary	136,606	85,604	300,347	12,427	207,274	28,912
Great Britain		34,922		1,260,846		3,162,733
Germany	2,177,456		8,056,407		4,990,384	
India						1,338
Italy					2,146	
Japan	10,307	7,396	9,480,630	1,718		
Mexico	240,556		6,357,208		4,093,714	34,870
Peru					633,418	
Portugal				12,818		
Russia		822,846		15,640	9	
Siam						302,826
Turkey			9,821,065		9,219,795	168,957
Total	3,778,883	6,382,089	55,769,581	1,804,507	31,477,363	3,949,768

UNITED STATES GOLD COINS IMPORTED AND MELTED BY VARIOUS COUNTRIES.

The following table shows the amount of United States gold coin imported by various countries, and the value of the United States gold coin melted at their mints:

Country.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary			$35,120
Germany			1,574,476
Japan			
Mexico	$5,082	$5,082	4,035,792
Turkey			3,400
Total	5,082	5,082	5,648,788

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1905, 1906, and 1907, so far as has been reported to this bureau:

Country.	1905.		1906.		1907.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$2,572,398	$1,802,865	$850,033	$971,564	$3,072,909	$1,233,298
Australia	3,596		4,482		3,474	
Austria-Hungary	905,599	422,895	923,096	16,787	1,610,137	1,620,440
Chile		238,586				
Colombia				507,203		
Denmark				5,300		
Egypt				62,229		
France	27,187	29,638		120,609		
Germany	137,637	2,646,535		626,801		
Great Britain	1,958,615	16,280,251	53,058	14,716,370	62,496	1,170,529
India (British)	13,139,550	2,190,093	2,003,368	3,242,744	1,786,864	20,216,679
Italy			13,139,550	10,946,690	13,139,550	3,509,414
Japan				1,274,612		10,345,932
Mexico	41,189	98,046	4,479	98,299		3,769,263
Netherlands	310,308	3,488,060	216,499	6,212,000	1,137	2,289,669
Norway		1,296,000		1,467,300	9,314	2,962,293
Persia				14,740		1,989,300
Peru			149,570			14,847
Portugal		68,131		109,739		
Russia				611		
Siam		13,961,532	3,725	122,940	2,782	1,309,429
Spain				1,705,217		1,017,395
Straits Settlements		1,605,874				
Sweden						10,767,000
Switzerland		30,379	153	16,033		
Turkey						267,305
Total	19,141,570	43,378,005	17,347,983	42,376,809	9,219,795	989,788
				738,991	28,908,509	63,392,263

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 1908.

In pursuance of the provisions of section 25 of the act of August 28, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on and after October 1, 1908, expressed in any of such metallic currencies.

GEORGE B. CORTELYOU, *Secretary.*

VALUES OF FOREIGN COINS.

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
Argentine Republic	Gold	Peso	$0.965	Gold: Argentine ($4.824) and ½ argentine. Silver: Peso and divisions.
Austria-Hungary	do	Crown	.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium	do	Franc	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Silver	Boliviano	.382	Silver boliviano and divisions.
Brazil	Gold	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
British possessions, N. A. (except Newfoundland),	do	Dollar	1.000	
Central American States—				
Costa Rica	do	Colon	.465	Gold: 2, 5, 10, and 20 colons ($9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras, Guatemala, Honduras, Nicaragua, Salvador	do / Silver	Dollar / Peso	1.000 / .382	Silver: Peso and divisions.
Chile	Gold	do	.365	Gold: Escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: Peso and divisions.
China	Silver	Tael. Amoy	.626	
		Canton	.624	
		Cheefoo	.599	
		Chin Kiang	.612	
		Fuchau	.579	
		Haikwan (customs).	.637	
		Hankow	.586	
		Kiaochow	.607	
		Nankin	.620	
		New Chwang	.587	
		Ningpo	.602	
		Peking	.610	
		Shanghai	.572	
		Swatow	.578	
		Takau	.630	
		Tientsin	.607	
		Hongkong	.412	
		Dollar. British	.412	
		Mexican	.415	
Colombia	Gold	Dollar	1.000	Gold: Condor ($9.647) and double-condor. Silver: Peso.
Denmark	do	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	do	Sucre	.487	Gold: 10 sucres ($4.8665). Silver: Sucre and divisions.
Egypt	do	Pound (100 piasters)	4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	do	Mark	.193	Gold: 20 marks ($3.859), 10 marks ($1.93).

VALUES OF FOREIGN COINS—Continued.

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
France	Gold	Franc	$0.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	do	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	do	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	do	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India (British)	do	Pound sterling [a]	4.866½	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy	do	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	do	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	do	Dollar	1.000	
Mexico	do	Peso [b]	.498	Gold: 5 and 10 pesos. Silver: Dollar [c] or peso and divisions.
Netherlands	do	Florin	.402	Gold: 10 florins. Silver: 2½, 1 florin and divisions.
Newfoundland	do	Dollar	1.014	Gold: 2 dollars ($2.028).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Panama	do	Balboa	1.000	Gold: 1, 2½, 5, 10, and 20 balboas. Silver: Peso and divisions.
Persia	Silver	Kran	.070	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	Gold	Libra	4.866½	Gold: ½ and 1 libra. Silver: Sol and divisions.
Philippine Islands	do	Peso	.500	Silver peso: 10, 20, and 50 centavos.
Portugal	do	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble	.515	Gold: 5, 7½, 10, and 15 rubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copeks.
Spain	do	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Straits Settlements	do	Pound sterling [d]	4.866½	Gold: Sovereign (pound sterling). Silver: Dollar and divisions.
Sweden	do	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	do	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	do	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

[a] The sovereign is the standard coin of India, but the rupee ($0.32444) is the current coin, valued at 15 to the sovereign.
[b] Seventy-five centigrams fine gold.
[c] Value in Mexico, $0.498.
[d] The current coin of the Straits Settlements is the silver dollar issued on government account and which has been given a tentative value of $0.567758½.

NOTE.—The coins of silver-standard countries are valued by their pure silver contents at the average market price of silver for the three months preceding the date of this circular.

CHANGES IN THE VALUES OF FOREIGN COINS DURING 1908.

Country.	Monetary unit.	Value, 1908.			
		January 1.	April 1.	July 1.	October 1.
Bolivia	Silver boliviano	$0.429	$0.408	$0.393	$0.382
Central American States	Silver peso	.429	.408	.393	.382
China	Silver tael, Amoy	.704	.668	.644	.626
Do	Silver tael, Canton	.702	.666	.642	.624
Do	Silver tael, Chefoo	.673	.639	.616	.599
Do	Silver tael, Chinkiang	.688	.653	.629	.612
Do	Silver tael, Fuchau	.651	.618	.595	.579
Do	Silver tael, Haikwan (customs)	.716	.680	.655	.637
Do	Silver tael, Hankow	.659	.625	.602	.585
Do	Silver tael, Kiachow	.682	.648	.624	.607
Do	Silver tael, Nankin	.697	.661	.637	.620
Do	Silver tael, Ninchwang	.660	.627	.604	.587
Do	Silver tael, Ningpo	.677	.642	.619	.602
Do	Silver tael, Peking	.686	.651	.628	.610
Do	Silver tael, Shanghai	.643	.610	.588	.572
Do	Silver tael, Swatow	.650	.617	.595	.578
Do	Silver tael, Takau	.708	.672	.648	.630
Do	Silver tael, Tientsin	.682	.648	.624	.607
Do	Silver dollar (Hongkong)	.463	.439	.423	.412
Do	Silver dollar (British)	.463	.439	.423	.412
Do	Silver dollar (Mexican)	.466	.443	.427	.415
Persia	Silver kran	.079	.075	.072	.070

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A copy of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. The interrogatories sent are as follows:

1. What was the amount of gold coined during the calendar year 1907 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

2. What was the amount of silver coined during the calendar year 1907 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any coinage was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1907? If so, state character and amount of same.

4. What was the weight of fine gold used in the industrial arts during the calendar year 1907? What amount of this was new gold, what amount old gold, and what amount coins?

5. Same questions as to silver.

6. What was the import and export of gold during the calendar year 1907? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.

7. Same questions as to silver.

8. What was the total import of United States gold coin during the calendar year 1907?

9. What was the amount of United States gold coin deposited at the mints and melted?

10. What was the weight, expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1907? Give the product of the colonies of the country, naming them separately.

11. What was the weight, expressed in kilograms fine, of the silver produced from the mines of the country during the calendar 1907? Also give product of the colonies of the country.

12. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable.

13. Same question as to silver.

14. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1907? Give stock in public treasuries, and banks, and in circulation separately.

15. Same question as to silver.

16. What was the amount of government notes outstanding at the end of the year 1907?

17. What was the amount of bank notes outstanding at the end of the year 1907?

18. What was the amount of government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1907?

19. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1907?

20. What was the actual currency of the country, gold, silver, or inconvertible paper?

21. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1907?

22. Were any laws passed during the year 1907 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

23. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the department of mines for 1907.

EXPERIMENTS TO ASCERTAIN LOSS IN REFINING GOLD AND SILVER BY AIR BLAST.

A series of interesting experiments were made during the year at the United States assay office at Seattle to ascertain the loss of gold and silver in refining by air blast. Mr. L. S. Kerfoot, who made the experiments, reports:

Bars 2276 and 2239 were used for the experiment. Bar 2276 weighed 15.13 ounces. Four assays with synthetic proofs were carefully made and the finenesses found to be:

Gold	526.1
Silver	400
Base	73.9

The base was lead and copper. This bar was melted with flux in a new pot, and for thirty minutes an air blast was played on the surface of the metal, the metal being continually stirred during the operation. Borax was then added and the bar poured. The flux was very carefully ground, panned, and the granules weighed in with the bar. The actual loss in melting was 0.41 of an ounce. Two assays were made with synthetic proofs, which showed this 0.41 loss to have been made as follows:

	Fine ounce.
Gold	0.132
Silver	.162
Base	.117

In this case more gold was lost than silver, and more silver than base, due undoubtedly to the higher proportion of gold and silver to base.

Deposit No. 2239 was a jewelry bar weighing 21.81 ounces. Six assays with synthetic proofs were made, the finenesses obtained being:

Gold	585½
Silver	165
Base	249½

The base was practically all copper. This bar was melted in a new pot and was exposed for thirty minutes to an air blast played on the surface, the metal being continually stirred during the operation. It was then covered with borax and poured, the borax carefully crushed and panned and the granules obtained therefrom weighed in with the bar. Refining loss was 0.35 of an ounce. Four assays with synthetic proofs shows this loss to have been divided as follows:

	Fine ounce.
Gold	
Silver	0.067
Base	.108
	.215

In both these experiments every precaution was taken to guard against any loss in metal by other means than by volatilization, and the method employed at the Helena assay office was followed as carefully as possible. The pots were carefully scraped after each melt and all beads obtained therefrom weighed in with the bar.

Five assays of dust scraped from the melting room at Helena showed a value of $55 per pound (avoirdupois).

Deposit No. 1912, a refined bar of gold fineness 993½ and silver 6½, was cut into two pieces. Sample A weighed 119.40 ounces, and was melted in a new pot with a borax cover. It was in the fire eight minutes, and lost nothing in the process.

Sample B, weighing 112.83 ounces, was melted in a new pot without a flux. It was in the pot eight minutes and lost 0.04 of an ounce in the operation. Both samples were then placed in a new pot, covered with charcoal, and melted. It was in the fire for fourteen minutes and the melting loss was 0.04 of an ounce.

In each case the pot was covered and great care was used in crushing the flux and panning the granulations therefrom. The fineness of the bar was not appreciably changed by the meltings. As there was no base in the original bar, the melting loss must have been gold and silver.

Deposit No. 2261 was received and melted on the 2d day of June, 1908. It was a fine bar, gold 996¼, silver 3¾. It was melted in the ordinary way with a cover and borax, with a loss of 0.01 of an ounce. On the 20th of June this bar was remelted without a cover of any sort. The loss was 0.17 of an ounce. The bar was then remelted with a covering of charcoal, with a loss of 0.12 of an ounce. The bar was then reassayed and it was found that the fineness had not been changed, the calculations showing a total loss in the two meltings of 0.298 fine ounce of gold.

The same pot was used in all three meltings, great care being taken to remove all particles of metal after each melting. All granules were carefully saved and weighed in with the bar each time. A cover was used on the pot in the original melting, but in the melting with charcoal without flux no cover was used.

These experiments would indicate that a cover of charcoal will prevent volatilization to a slight extent only.

Refined bar No. 2348, gold 996½, silver 3½, was cut into two samples. Sample A weighed 293.15 ounces, and sample B, 275.22. Sample A was melted with borax and was kept in a molten condition at a high temperature for one-half of an hour, the total length of time in the furnace being forty-two and one-half minutes. No cover was

used on the pot. The weight after melting was 293.15 ounces, exactly the same as before melting.

Sample B was melted with a covering of charcoal and was kept in a molten condition for five minutes, the total time in the furnace being twenty-five minutes. No cover was used on the pot. The weight after melting was 275.18, showing a loss of 0.04 of an ounce.

In each case a pot used exclusively for fine gold was used, and great care was taken to scrape all particles of metal from the crucibles, both before and after melting. Also, every possible precaution was taken to guard against the loss of granules. Both the slag and the charcoal cover were carefully panned out and the granules weighed in with their respective bars.

This experiment would indicate that there is no volatilization of metal when a proper covering of borax flux is used. Also, that charcoal does not prevent volatilization.

ADJUSTING SCALES.

A device has been adopted at the San Francisco mint increasing the capacity and accuracy of adjusting balances. The designers, Messrs. W. W. Clark and J. L. Riley, of the device, describe its operations as follows:

The method or device may be called a "limit swing method," and consists of an adjusted "bob" or weight attached to the indicator of the scale at a given point, reducing the sensibility and causing a gravity swing. Also an adjustable index by which we are enabled to save pieces either side of standard at any limit that may be desired.

To explain this method thoroughly, it will be necessary to make a comparison with the one now in use, and always used, in the mint service.

With the method now in use, all pieces are separated at standard, and reweighed for condemneds. We have concluded that separating the work at standard is unnecessary, involving much work and expense, necessitating the handling of each piece twice. With our method, all pieces within a safe limit either side of standard are passed as finished work at the first weighing, thus requiring, from tests made by us, the reweighing of only 20 per cent of the work, which, with the present method, would all have to be reweighed. By our method, the light and heavy pieces reweighed would be of a more uniform weight, and would greatly facilitate the work of the coin weigher in making up his drafts.

In using this method we turn the ordinary weighing balance into a weighing machine under the control of the mind of the operator, whereas the liability of the automatic machine getting out of order without the knowledge of the operator requires constant testing of the work. With our method we supersede the automatic machines in accuracy and in the saving of the adjusting expense.

This description has reference to the handling of the different denominations of silver only. In handling gold, working within a safe limit of standard, and with the aid of the filing machine now used in this mint, the same method could be used.

USE OF CUPRIC CHLORIDE IN TOUGHENING BRITTLE MELTS OF STANDARD GOLD AT THE MINT, PHILADELPHIA.

The following report has been submitted by David K. Tuttle, Ph. D., melter and refiner of the mint of the United States at Philadelphia, on the use of cupric chloride in toughening brittle gold ingot melts:

The uniform success we had in the use of cupric chloride as a flux for brittle gold leads me to report the matter in some detail to you in the hope that it may prove serviceable in sister institutions. When the first ingot cast shows signs of brittleness, either at the topping machine or by its want of true ring on the stamping table, the ingot is returned to the melt and the whole subjected to a brief treatment with the cupric chloride. This is kept on hand in small 2-ounce blocks and, like the ready "after-dinner pill," does its work without any special apparatus or any manipulation beyond submerging the pellet beneath the surface of the molten gold by means of a bell-mouthed gold stirrer, which is already hot and in use. The embrittleing metals have volatile chlorides, and cupric chloride ($Cu. Cl_2+2H_2 O$) was selected by me because of the property it has of giving off one-half its chlorine at high temperatures. Experiment showed that the dehydrated salt does this so quietly as to produce only a slight bubbling in the molten gold. Fumes come off which should be led into a flue. An open-top furnace should not be used. Without submergence in the molten metal the flux would have only a superficial action and have absolutely no value as a practical remedy. The bell-mouthed plumbago stirrer renders this easy; the action begins at once, and in a few minutes a brittle melt is rendered perfectly tough and malleable.

If there be merit in the discovery, it lies in the having found a flux which will do its work effectively when forced to the bottom of a pot of molten metal, while only causing enough commotion to effect a more perfect mixture of the alloy.

It should supplant the tedious toughening process by saltpeter, which cleans only a thin film on the surface and relies on convection to bring fresh impurities to the surface of the molten mass. To say nothing of the saving in time, fuel, and labor, the avoidance of large accumulations of bone ash sweeps should commend the process as an improvement in methods.

We purchase the cupric chloride at 20 cents per pound in 100-pound lots. The water of crystallization is driven off at a gentle heat (200° C. is sufficient), and then the salt is melted at a low heat in a crucible. It is then poured into molds, or on an iron plate, and stored for use in lumps of a few ounces in weight. In our experience, from 2 to 5 ounces will correct a brittle melt of 6,500 ounces of standard gold in from five to fifteen minutes.

MAKING NICKEL INGOT MELTS AND DISPOSING OF THE TROUBLESOME OXIDES AT THE MINT, PHILADELPHIA.

The following report has been made by David K. Tuttle, Ph. D., on the making of nickel ingots:

With fairly pure metals there is little trouble in making good malleable nickel ingots from the first mixture, but when it comes to remelting the clippings with their gossamer-like structure the great surface exposed to oxidation before the melting point is reached causes the result to be a brittle mixture of nickel and copper oxides with the true alloy. As a palliative, it was our practice to add only a modest percentage of clippings to fresh metals already in a molten condition. With proper annealing of strips during the rolling process the ingots were workable, but barely so. Some two years ago experiments were commenced with various deoxidizing materials. Aluminium and magnesium were tried, but failed to give practical results. Finally, "manganese copper" was found to be a perfect "cure-all."

The addition of 10 to 30 ounces of this alloy to a 3,000-ounce melt of refractory nickel causes a remarkable change in the working qualities of the metal. Ingots thus made may be rolled down to the thickness of a dime without annealing. But for this treatment in the melting room the annealing furnaces would to-day be struggling with hard, if not brittle, nickel ingots.

While to us this matter is no longer new, interest in its application was revived by a letter just received from Mr. Nicoll, an operative officer of the Bombay mint. He had written asking for suggestions as to how he could overcome this trouble with brittle nickel ingots. He writes to Mr. Morgan, my assistant, "The very day I

received your letter, the mint master ordered a trial to be made of the addition of manganese-copper alloy to our nickel, and the results have been most gratifying. All our trouble with brittle bars has ended." Only one with experience can appreciate how much this means. Manganese copper is one of the modern products of the electric furnace and is an inexpensive article of commerce. It contains 30 per cent manganese and 70 per cent copper.

ACCURATE METHOD FOR OBTAINING LOW GOLD CONTENTS IN DORÉ BULLION.

In another part of this annual report of the Director of the Mint, dealing with the affairs of the San Francisco mint, mention is made of a method recently adopted by the assayer of that institution in making determinations of low gold contents of Doré bullion.

A number of experiments to test the accuracy and advantages of the method were made at the request of the Director of the Mint on bullion carrying about .0007 gold. The result was so highly satisfactory the method was adopted for bullion of low gold contents and without excessive amount of base. Experiments were continued on bullion carrying from 5 to 20 point gold. The report of Assistant Assayer Merrill Martin, however, was to the effect he would not recommend the process for such bullion. He says:

To go somewhat into detail, I have found that in making the two boilings, the most satisfactory results have been obtained by using acid of about 28° Beaumé for the first stage of the parting process, following with 32° acid for the second. The greatest possible care has to be exercised in decanting the silver solution from the gold residue or small particles of the latter metal will escape. In addition, there are many instances where the gold remains in such finely-divided form that it is next to impossible to get all of it out of the crucible after annealing. This seems to be especially the case when the samples contain bismuth and antimony. It might be supposed that cupellation would remove these metals, but I have detected the presence of bismuth in the cupelled sample upon several occasions.

As stated in my former letter, the system works admirably upon bullion containing from five-tenths to 2 points of gold in the thousand, but this is doubtlessly due to the fact that such bullion has contained but small quantities of base that was not of a refractory nature. I see no reason why bullion containing larger amounts of gold could not be satisfactorily assayed by this method, provided the base contained therein was harmless. It appears, however, that when the gold in Doré bars is comparatively high, the base is also high, or if not high is of a kind that interferes with the parting. This may not hold good in every instance, but it has been the case with all the bars upon which experiments have been made during the past three months. Where the bullion contains a quantity of base metal sufficiently low and harmless to enable the cupellation process to be dispensed with, I should consider the method above referred to as being the most accurate and reliable of any that I have knowledge of. In all other cases of Doré bars, I should be inclined to depend almost entirely upon synthetic assays. The best system of all would seem to be a combination of the two methods, each being applied to the class of bullion it appears to be best suited to.

Respectfully,

FRANK A. LEACH,
Director of the Mint.

Hon. GEORGE B. CORTELYOU,
Secretary of the Treasury.

APPENDIX.

No. 1.—Domestic Production, Deposits, and Purchases of Gold, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama	23.182		0.868		
2	Alaska	280.089	58,958.556	15.614	885.761	451.399
3	Arizona	1,309.716	26,129.849	181.533	17,474.436	72.179
4	California	326.521	281,528.302		292.612	10,505.019
5	Colorado	89.584	20.642		440,950.332	170.580
6	Georgia	325.931				
7	Idaho	698.262	233.964		751.350	60.739
8	Michigan					1.229
9	Montana	5.088	9.288		2,114.989	2,938.976
10	Nevada	114.412	53,901.257	.807	1,728.415	2,293.802
11	New Mexico	25.174	29.275		3,030.890	3,766.714
12	North Carolina	163.407				120.636
13	Oregon	120.531	11,090.208		24.791	417.075
14	South Carolina	10.466				
15	South Dakota	1.246	54.543		16.739	260,028.926
16	Texas			5.940		
17	Utah		35.506		18,060.027	17,771.942
18	Virginia	318.001				
19	Washington		17.227		150.742	
20	Wyoming	35.540				47.178
21	Porto Rico					8.141
22	Philippine	7.146	201.664		2.210	
23	Other	258.838				
24	Total domestic	4,113.134	432,210.281	204.762	485,483.294	298,632.535
25	Domestic bullion refinery bars	4,647.569			254,922.145	400,773.414
26	Domestic bullion refined		1,286,386.674		13,867.862	1,833,455.224
27	Total domestic bullion	8,760.703	1,718,596.955	204.762	754,273.301	2,532,881.173
28	Domestic coin mutilated	8,482.645	547.821	2,659.268	76.410	42,246.548
29	Domestic coin transferred	139,818.260	3,268.850			
30	Foreign bullion unrefined	14,473.964	39,473.585	38,519.085	248.694	225,648.730
31	Foreign bullion refined					3,374,049.696
32	Foreign coins	149.831	74,027.808	1,881.494	2,749.710	656,677.660
33	Jewelers' bars, old plate, etc.	65,470.544	6,786.388	3,018.180	2,911.480	251,604.426
34	Surplus bullion		71.004	119.392	489.448	10.308
35	Deposit melting room grains	46.739	44.818	13.886	316.318	544.466
36	Total deposits	237,202.686	1,842,817.229	46,416.067	761,065.361	7,083,663.007
	Redeposits—					
37	Fine bars	3,415,437.149				
38	Mint bars	969,375.514				20.933
39	Unparted bars	1,059,456.727	1,022,196.215			148.251
40	Total redeposits	5,384,269.390	1,022,196.215			169.184
41	Total gold	5,621,472.076	2,865,013.444	46,416.067	761,065.361	7,083,832.191

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
.....	.....	.....	9.478	.....	.....	.....	33.528	1
.....	.....	10.634	.....	55.014	.....	681,940.703	742,597.770	2
15,284.678	.....	.....	.....	87.094	.....	.....	45,254.807	3
.....	.....	.....	.....	.....	.....	174.278	308,111.410	4
.....	.....	.....	654.461	.....	.....	15.501	441,246.639	5
.....	30,836.354	613.792	.....	.....	.....	.....	980.392	6
.....	.....	.....	.....	.....	.....	1,044.983	34,239.444	7
.....	285.200	84,396.848	.....	.....	.....	.....	1.229	8
76,461.768	.....	3,704.551	.....	.....	.....	6.483	89,754.932	9
.....	.....	.....	.....	.....	.....	8.739	138,213.751	10
.....	.....	.....	4,132.985	.....	.....	.....	6,852.033	11
.....	14,394.821	.....	.....	.....	.....	.....	4,417.028	12
.....	.....	.....	.....	.....	.....	502.484	26,609.910	13
.....	.....	.....	34.958	.....	.....	.....	45.424	14
.....	.....	.....	.....	.....	64,220.308	.....	324,321.762	15
.....	11.433	4.079	.....	.....	.....	.....	5.940	16
.....	.....	.....	.....	.....	.....	.....	35,882.987	17
.....	209.053	326.458	.....	.....	.....	.....	318.001	18
.....	.....	.....	.....	.....	.....	901.436	1,514.174	19
.....	.....	.....	.....	.....	.....	.....	186.282	20
.....	.....	.....	.....	.....	.....	.....	47.178	21
.....	.....	.....	.....	.....	.....	.....	216.951	22
.....	.....	.....	1.573	.....	.....	.....	262.621	23
91,746.446	45,736.921	89,056.362	4,833.455	142.108	64,220.308	684,714.607	2,201,114.213	24
.....	.....	.....	6,924.388	748.597	.....	.....	668,016.113	25
.....	.....	.....	.....	2,961.032	.....	2.492	3,136,673.284	26
91,746.446	45,736.921	89,056.362	11,757.843	3,851.737	64,220.308	684,717.099	6,005,803.610	27
26.200	.....	.....	.....	17,319.833	.....	4.422	71,363.207	28
.....	.....	.....	.....	.....	.....	.....	143,067.110	29
.....	.....	2,477.135	.....	186.821	.....	149,178.473	470,206.487	30
.....	.....	.....	.....	.....	.....	13,615.178	3,387,664.874	31
.....	.....	.....	.402	.....	.....	51.018	735,537.923	32
.....	.....	74.878	97.938	2,341.716	.....	884.807	333,190.357	33
.....	.....	.....	.....	.....	.....	.....	690.152	34
.....	17.138	12.631	5.893	2.925	12.650	48.192	1,065.656	35
91,772.706	45,754.059	91,621.006	11,862.076	23,703.032	64,232.958	848,499.189	11,148,609.376	36
.....	.....	.....	.....	.....	.....	.....	3,415,458.082	37
.....	.....	1,117.470	.....	.....	.....	.....	909,375.514	38
.....	.....	.....	.....	.....	.....	3.365	2,082,922.028	39
.....	.....	1,117.470	.....	.....	.....	3.365	6,407,755.624	40
91,772.706	45,754.059	92,738.476	11,862.076	23,703.032	64,232.958	848,502.554	17,556,365.000	41

No. 2.—Domestic Production, Deposits, and Purchases of Gold, by Value,

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama			$16.15		
2	Alaska			200.49		
3	Arizona	$403.29	$1,706,903.27	5,671.36	$16,473.29	$9,396.12
4	California	1,230.96	600,158.72		325,105.79	1,342.95
5	Colorado	24,396.21	5,227,720.89		5,445.95	105,462.71
6	Georgia	4,674.61	394.04		8,209,727.17	3,175.26
7	Idaho	1,046.69				
8	Michigan	4,963.42				
9	Montana	12,995.93	4,322.82		13,978.69	1,130.93
10	Nevada					22.46
11	New Mexico	94.66	272.40		39,249.43	54,642.41
12	North Carolina	3,128.39	1,402,814.39	15.01	32,130.56	42,675.39
13	Oregon	405.35	564.45		96,396.65	70,078.40
14	South Carolina	5,940.13				2,244.39
15	South Dakota	2,262.44	206,220.42		403.21	7,738.23
16	Texas	394.72				
17	Utah	23.18	1,014.73		311.45	4,937,747.40
18	Virginia			210.21		
19	Washington	5,934.20	600.59		336,980.30	330,640.78
20	Wyoming					
21	Porto Rico	603.21	330.80		2,694.30	
22	Philippine					
23	Other	232.95	2,732.49			677.73
24		4,453.59			41.11	332.46
25	Total domestic	76,322.42	9,542,321.80	2,892.22	9,082,247.82	3,330,335.39
26	Domestic bullion refinery bars	86,891.60			4,742,737.39	7,456,240.26
27	Domestic bullion refined		25,022,771.35		220,404.74	34,110,704.60
28	Total domestic bullion	163,214.02	34,565,093.15	2,892.22	14,045,389.95	47,897,280.25
29	Domestic coin mutilated	137,451.45	97,282.83	40,474.75	1,421.59	705,942.27
30	Foreign coin mutilated	2,401,765.95	60,811.81			
31	Foreign bullion unrefined	389,363.03	734,362.26	710,624.14	4,426.87	4,396,115.91
32	Foreign coin					62,773,017.39
33	Jewelers' bars, old plate, etc.	2,797.35	1,477,261.61	55,904.54	21,127.39	57,277,259.74
34	Regular bullion	1,209,095.44	338,259.29	94,132.20	54,567.67	4,061,613.63
35	Deposit melting room grains	960.50	1,321.89	2,251.20	9,194.63	191.79
			633.42	256.35	3,984.99	10,139.59
36	Total deposits	4,453,673.23	34,294,971.27	905,534.91	14,139,203.57	121,709,679.14
37	Redeposits: Fine bars	93,542,016.72				
38	Mint bars	16,104,414.31				305.45
39	Unparted bars	19,720,622.93	39,667,464.01			2,736.16
40	Total deposits	130,272,453.73	39,667,464.01			3,147.61
41	Total gold	134,726,126.96	73,962,435.28	905,534.91	14,139,203.57	121,712,826.75

AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
			$176.33				$823.77	1
		$197.84		$1,023.52		$12,687,267.74	13,815,771.32	2
				1,630.35			841,949.89	3
$284,365.48						3,242.38	5,732,304.68	4
						288.39	8,209,239.81	5
			12,176.02				18,239.85	6
	$573,698.09	11,419.36				19,441.54	637,011.36	7
							22.86	8
	5,307.10	1,570,173.52				120.61	1,669,858.73	9
1,422,545.12		68,921.85				162.59	2,571,419.18	10
							127,480.05	11
			76,892.74				82,177.26	12
	267,809.88					10,464.82	495,067.33	13
			650.38				845.10	14
					$1,194,797.35		6,033,894.16	15
							110.51	16
	212.65	75.89					667,590.40	17
							5,916.30	18
	3,889.20	6,073.63				17,887.18	28,170.51	19
							3,405.71	20
							877.73	21
							4,036.30	22
			29.26				4,885.96	23
1,706,910.60	850,916.92	1,656,862.09	89,924.73	2,643.87	1,194,797.35	12,738,875.25	40,950,958.77	24
			128,825.81	13,927.39			12,428,206.75	25
				55,088.96		46.36	58,356,712.25	26
1,706,910.60	850,916.92	1,656,862.09	218,750.54	71,660.22	1,194,797.35	12,738,921.61	111,735,877.77	27
488.56				322,229.00		82.29	1,327,687.13	28
							2,662,085.77	29
		46,086.24		3,475.64		2,775,413.45	8,748,027.58	30
						253,305.64	63,020,323.23	31
			7.48			949.17	13,684,426.46	32
		1,393.06	1,822.07	43,566.62		16,461.52	6,198,890.17	33
							12,840.07	34
	318.84	234.99	109.64	54.42	235.35	896.60	19,826.15	35
1,707,399.16	851,235.76	1,704,576.38	220,689.73	440,985.90	1,195,032.70	15,786,030.28	207,415,984.33	36
							63,543,406.17	37
							16,918,614.21	38
		20,790.14				62.60	38,752,037.73	39
		20,790.14				62.60	119,214,058.11	40
1,707,399.16	851,235.76	1,725,366.52	220,689.73	440,985.90	1,195,032.70	15,786,092.88	326,630,042.44	41

No. 3.—Domestic Production, Deposits, and Purchases of Silver, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama	6.17		3.84		
2	Alaska	47.46	6,654.03	1.23	37.26	72.88
3	Arizona	366.86	11,486.64	615.81	5,504.36	61.85
4	California	51.47	54,500.32		98.92	1,275.94
5	Colorado	26.50	3.07		327,683.68	56.67
6	Georgia	51.39				
7	Idaho	483.72	52.75		84.14	6.04
8	Michigan	1,416.99				19,012.24
9	Montana	.25	2.00		245.70	10,272.07
10	Nevada	125.26	14,256.02	.26	489.87	1,795.29
11	New Mexico	5.57	2.46		587.56	162,542.80
12	North Carolina	31.67				27.55
13	Oregon	9.11	2,455.91		1.91	135.47
14	South Carolina	.75				
15	South Dakota	.17	1.80		26.57	79,502.32
16	Texas			.20		
17	Utah		7.73		3,209.68	43.52
18	Virginia	131.21				
19	Washington		2.95			
20	Wyoming	3.56			18.14	
21	Porto Rico					4.13
22	Philippines	2.00	48.77			7.19
23	Other	41.66				
24	Total domestic	2,801.77	89,474.45	621.34	337,987.79	274,815.96
25	Domestic bullion refinery bars	416,614.52			10,426.69	471,745.37
26	Domestic bullion refined	2,109,732.97	2,791,240.91	4,393,926.21	4,006,640.05	2,706,436.73
27	Total domestic bullion	2,529,149.26	2,880,715.36	4,394,547.55	4,355,054.53	3,452,998.06
28	Domestic coin mutilated	2,591.23	76.70	160.49	61.27	
29	Domestic coin transferred	745,663.00	76,688.99	48,064.30		
30	Trade dollars	122.67				
31	Philippine assay coins	3,790.20				
32	Philippine coins for recoinage		9,851,801.76			
33	Foreign bullion, unrefined	730,689.66	1,089,613.70	21,450.70	160.84	1,070,602.63
34	Foreign bullion, refined					344,901.00
35	Foreign coin	289.74	22,548.80	66,577.83		60,554.84
36	Jewelers' bars, old plate, etc	98,378.55	59,055.04	4,978.57	2,566.80	527,552.78
37	Surplus bullion		12,524.25		11,438.52	1,293.19
38	Deposit melting-room grains	23.95	72.82	17.04	157.61	762.85
39	Total deposits	4,110,698.26	13,993,107.42	4,535,796.48	4,369,439.57	5,458,655.35
	Redeposits:					
40	Fine bars	2,039.51	490,492.52			85,470.71
41	Mint bars	68,874.18	149,328.95			
42	Unparted bars	2,455,946.79	43,943.37			29.36
43	Total redeposits	2,526,860.48	683,764.84			85,500.07
44	Total silver	6,637,558.74	14,678,872.26	4,535,796.48	4,369,439.57	5,544,155.42

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			12.55				22.56	1
		1.13		15.99		102,109.83	105,939.81	2
				74.79			18,116.31	3
15,286.88						35.12	71,248.65	4
						5.64	327,775.56	5
			47.86				99.25	6
	17,022.57	124.51				236.30	18,010.03	7
							20,429.23	8
	26.95	43,824.15				.64	54,371.76	9
30,845.56		1,145.96				3.05	48,661.27	10
							163,138.39	11
			1,188.91				1,248.13	12
	7,943.16					75.30	10,620.86	13
			7.01				7.76	14
					71,477.84		151,008.70	15
							20	16
	1.87	.36					3,263.16	17
							131.21	18
	49.13	85.28				455.48	592.84	19
							21.70	20
							4.13	21
							57.96	22
			.07				41.73	23
46,132.44	25,043.68	45,181.39	1,256.40	90.78	71,477.84	102,921.36	997,805.20	24
			464.97	25.18			899,276.73	25
							16,007,976.87	26
46,132.44	25,043.68	45,181.39	1,721.37	115.96	71,477.84	102,921.36	17,905,058.80	27
							2,889.69	28
							870,416.29	29
							122.67	30
							3,790.20	31
							9,851,801.76	32
		661.78		326.25		34,258.93	2,947,764.49	33
							344,901.00	34
						.29	149,971.50	35
		34.61	31.92	670.80		396.88	693,675.95	36
							25,255.96	37
	16.67	4.45	1.07	3.61	17.38	8.04	1,075.49	38
46,132.44	25,060.35	45,882.23	1,754.36	1,116.62	71,495.22	137,585.50	32,796,723.80	39
							578,002.74	40
							218,203.13	41
		306.46				.59	2,502,226.57	42
		306.46				.59	3,298,432.44	43
46,132.44	25,060.35	46,188.69	1,754.36	1,116.62	71,495.22	137,586.09	36,095,156.24	44

No. 4.—Domestic Production, Deposits, and Purchases of Silver, by

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama	$7.18		$4.47		
2	Alaska	55.23	$7,742.87	1.43	$43.36	$84.81
3	Arizona	426.89	13,366.27	716.58	6,405.07	71.97
4	California	59.89	63,418.55		115.11	1,484.73
5	Colorado	30.84	3.57		381,304.64	65.94
6	Georgia	59.80				
7	Idaho	562.87	61.38		97.91	7.03
8	Michigan	1,648.86				22,123.33
9	Montana	.29	2.33		285.90	11,952.95
10	Nevada	145.76	16,588.82	.30	570.03	2,089.06
11	New Mexico	6.48	2.86		683.70	189,140.71
12	North Carolina	30.85				32.06
13	Oregon	10.60	2,857.79		2.22	157.64
14	South Carolina	.87				
15	South Dakota	.20	2.09		30.92	92,511.79
16	Texas			.23		
17	Utah		9.00		3,734.90	50.64
18	Virginia	152.68				
19	Washington		3.43			
20	Wyoming	4.14			21.11	
21	Porto Rico					4.81
22	Philippines	2.33	56.75			8.37
23	Other	48.48				
24	Total domestic	3,260.24	104,115.71	723.01	393,294.87	319,785.84
25	Domestic bullion, refinery bars	484,787.80			12,132.88	548,940.07
26	Domestic bullion refined	2,454,992.00	3,247,989.42	5,112,932.32	4,662,272.06	3,149,308.20
27	Total domestic bullion	2,943,010.04	3,352,105.13	5,113,655.33	5,067,699.81	4,018,034.11
28	Domestic coin, mutilated	3,015.25	89.25	186.75	71.29	
29	Domestic coin, transferred	867,680.58	89,238.05	55,929.37		
30	Trade dollars	142.74				
31	Philippine assay coins	4,410.42				
32	Philippine coins for recoinage		11,463,914.77			
33	Foreign bullion, unrefined	850,257.06	1,267,914.22	24,960.81	187.17	1,245,792.15
34	Foreign bullion, refined					401,339.35
35	Foreign coin	337.15	26,238.60	77,472.38		70,463.81
36	Jewelers' bars, old plate, etc	114,476.86	68,730.22	5,793.25	2,986.82	613,879.60
37	Surplus bullion		14,573.67		13,310.28	1,504.80
38	Deposit melting-room grains	27.87	84.73	19.82	183.40	876.04
39	Total deposits	4,783,357.97	16,282,888.64	5,278,017.71	5,084,438.77	6,351,889.86
	Redeposits:					
40	Fine bars	2,373.25	570,754.92			99,456.83
41	Mint bars	80,144.50				
42	Unparted bars	2,857,828.99	227,225.92			34.16
43	Total redeposits	2,940,346.74	797,980.84			99,490.99
44	Total silver	7,723,704.71	17,080,869.48	5,278,017.71	5,084,438.77	6,451,380.85

No. 5.—Bars Manufactured of Gold and Silver,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Fine bars	341,257.630	2,444.900	815.886	597.664	5,474,830.692
Mint bars					519,665.570
Standard bars					354,704.068
Unparted bars					869,063.384
Total gold	341,257.630	2,444.900	815.886	597.664	7,218,263.714
SILVER.					
Fine bars	1,025,321.40	1,149,232.79	2,152.27	2,198.66	3,084,085.82
Mint bars					57,543.33
Standard bars					
Unparted bars					2,391,765.05
Total silver	1,025,321.40	1,149,232.79	2,152.27	2,198.66	5,533,394.20

VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1908.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
			$14.60				$26.25	1
		$1.31		$18.60		$118,818.70	126,766.31	2
				87.03			21,073.81	3
$17,788.37						40.87	82,907.52	4
						6.56	381,411.55	5
			55.09				115.49	6
	$19,808.08	144.88				274.97	20,957.12	7
							23,772.19	8
	31.36	50,995.37				.74	63,268.94	9
35,893.01		1,333.48				3.55	56,624.01	10
							189,833.75	11
			1,383.46				1,452.37	12
	9,242.95					87.62	12,358.82	13
			8.15				9.02	14
					$83,174.20		175,719.20	15
							.23	16
	2.18	.42					3,797.14	17
							152.68	18
4	57.17	99.23				530.01	689.84	19
							25.25	20
							4.81	21
							67.45	22
			.08				48.56	23
53,681.38	29,141.74	52,574.69	1,461.98	105.63	83,174.20	119,763.02	1,161,082.31	24
			541.05	29.30			1,046,431.10	25
							18,627,464.00	26
53,681.38	29,141.74	52,574.69	2,003.03	134.93	83,174.20	119,763.02	20,834,977.41	27
							3,302.54	28
							1,012,848.00	29
							142.74	30
							4,410.42	31
							11,463,914.77	32
		770.07		379.64		39,864.93	3,430,126.05	33
							401,339.35	34
						.34	174,512.28	35
		40.27	37.14	780.56		461.82	807,186.54	36
							29,388.75	37
	19.40	5.18	1.24	4.20	20.22	9.36	1,251.46	38
53,681.38	29,161.14	53,390.21	2,041.41	1,299.33	83,194.42	160,099.47	38,163,460.31	39
							672,585.03	40
							80,144.50	41
		356.61				.69	3,085,446.37	42
		356.61				.69	3,838,175.87	43
53,681.38	29,161.14	53,746.82	2,041.41	1,299.33	83,194.42	160,100.16	42,001,636.18	44

BY WEIGHT, DURING THE FISCAL YEAR 1908.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
						13,617.670	5,833,564.442
							519,665.570
							354,704.068
91,772.806	45,754.059	91,621.006	11,862.076	23,703.032	64,232.958	834,881.519	2,032,891.840
91,772.806	45,754.059	91,621.006	11,862.076	23,703.032	64,232.958	848,499.189	8,740,825.920
							5,202,990.94
							57,543.33
46,132.44	25,060.35	45,882.23	1,754.36	1,116.62	71,495.22	137,585.50	2,720,791.77
46,132.44	25,060.35	45,882.23	1,754.36	1,116.62	71,495.22	137,585.50	8,041,326.04

No. 6.—Bars Manufactured of Gold and Silver.

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.					
Fine bars	$6,348,979.18	$45,846.51	$15,179.27	$11,119.34	$101,857,315.21
Mint bars					9,668,196.67
Standard bars					6,399,145.43
Unparted bars					16,168,621.08
Total gold	6,348,979.18	45,846.51	15,179.27	11,119.34	134,293,278.41
SILVER.					
Fine bars	1,193,101.26	1,337,289.06	2,504.46	2,558.44	3,588,754.43
Mint bars					66,939.31
Standard bars					
Unparted bars					2,783,144.78
Total silver	1,193,101.26	1,337,289.06	2,504.46	2,558.44	6,438,838.70

No. 7.—Coinage of the Mints of the United

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	5,744,415	$114,888,300.00	2,165,800	$43,316,000.00
Eagles	272,935	2,729,350.00	210,500	2,105,000.00
Half eagles	551,913	2,759,565.00		
Quarter eagles	65	162.50		
Total gold	6,569,328	120,377,377.50	2,376,300	45,421,000.00
SILVER.				
Half dollars	2,170,545	1,085,272.50	2,172,828	1,086,414.00
Quarter dollars	5,956,545	1,489,136.25	1,388,000	347,000.00
Dimes	18,380,545	1,838,054.50	4,565,000	456,500.00
Total silver	26,707,635	4,432,463.25	8,125,828	1,889,914.00
MINOR.				
Five-cent nickel	22,686,002	1,134,300.10		
One-cent bronze	81,170,812	811,708.12		
Total minor	103,856,814	1,946,008.22		
Total coinage	137,153,777	126,755,848.97	10,502,128	47,310,914.00

BY VALUE, DURING THE FISCAL YEAR 1908.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
						$253,352.00	$108,531,791.51
							9,608,196.67
$1,707,399.16	$851,235.76	$1,704,576.38	$220,689.76	$440,985.90	$1,195,032.70	15,532,678.28	6,599,145.45
							37,821,219.02
1,707,399.16	851,235.76	1,704,576.38	220,689.76	440,985.90	1,195,032.70	15,786,030.28	162,620,352.65
							6,124,207.63
							66,959.51
53,681.38	29,161.14	53,390.21	2,041.41	1,299.33	83,194.42	160,099.47	3,166,012.14
53,681.38	29,161.14	53,390.21	2,041.41	1,299.33	83,194.42	160,099.47	9,357,179.28

STATES DURING THE FISCAL YEAR 1908.

New Orleans.		Denver.		Total.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
		1,346,250	$26,925,000.00	9,256,465	$185,129,300.00
		210,000	2,100,000.00	693,435	6,934,350.00
		483,000	2,415,000.00	1,034,913	5,174,565.00
				65	162.50
		2,039,250	31,440,000.00	10,984,878	197,238,377.50
6,354,600	$3,177,300.00	6,120,000	3,060,000.00	16,817,973	8,408,986.50
6,924,000	1,731,000.00	4,976,000	1,244,000.00	19,244,545	4,811,136.25
2,988,000	298,800.00	6,970,000	697,000.00	33,103,545	3,310,354.50
16,266,600	5,207,100.00	18,066,000	5,001,000.00	69,166,063	16,530,477.25
				22,686,002	1,134,300.10
				81,170,812	811,708.12
				103,856,814	1,946,008.22
16,266,600	5,207,100.00	20,105,250	36,441,000.00	184,007,755	215,714,862.97

COINAGE FOR PHILIPPINE ISLANDS.

	Pieces.
At mint at Philadelphia:	
Peso	501
50 centavo	501
20 centavo	501
10 centavo	501
5 centavo	501
1 centavo	500
½ centavo	500
Total	3,504
At mint at San Francisco:	
Peso	16,128,000
50 centavo	2,105,000
20 centavo	2,735,000
10 centavo	4,033,911
Total	25,001,911

COINAGE FOR MEXICO.

	Pieces.
At mint at Denver:	
50 centavo	1,397,291

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No. 8.—Mutilated and Uncurrent Domestic Gold and Silver Coins Trans during the Fiscal

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	$520,680.00	$29,560.00	$44,200.00	$6,820.00		$12,160.00
Eagles	607,350.00	32,610.00	15,250.00	1,520.00		12,740.00
Half eagles	1,483,805.00	83,890.00	1,495.00	2,175.00		24,920.00
Three-dollar pieces	6.00	12.00		12.00		
Quarter eagles	7,495.00	10,890.00	10.00	35.00		167.50
Dollars	19.00	113.00		1.00		2.00
Fused coin, estimated						
Total gold, face value	2,619,355.00	158,985.00	60,955.00	10,563.00		49,989.50
SILVER.						
Trade dollars		141.00				
Standard dollars		1,038.00				106.00
Half dollars	365,988.50	769.50	32,537.50	71.50	$26,490.00	34.00
Quarter dollars	294,378.50	881.00	30,441.25	22.50	18,505.00	30.25
Twenty-cent pieces	189.40		2.80			
Dimes	330,738.10	608.20	19,093.00	7.60	19,550.00	29.30
Half dimes	869.10	6.45	72.95		5.00	1.70
Three-cent pieces	108.00	.51				
Total silver, face value	992,471.60	3,414.66	102,167.50	101.60	64,550.00	201.25
SUMMARY.						
	Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
Gold coins	139,818.200	8,482.645	3,208.850	547.821		2,659.268
Silver coins	745,603.00	2,713.90	76,688.99	76.70	48,004.30	160.49
Gold, coining value	$2,601,269.96	$157,816.65	$60,815.81	$10,192.02		$49,474.75
Silver, subsidiary value	927,730.01	3,376.55	95,413.98	95.43	$59,800.06	199.68
Loss, gold	18,085.04	1,168.35	139.19	370.98		514.76
Loss, silver subsidiary	64,741.39	38.11	6,753.52	6.17	4,749.94	1.37
Gain, silver subsidiary						

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE YEAR 1908.

DENVER.	NEW YORK.	CARSON.	ST. LOUIS.	SEATTLE.	TOTAL.		Total transferred and purchased.
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Transferred.	Purchased.	
$380.00	$164,800.00	.....	$70,480.00	$40.00	$564,880.00	$284,240.00	$849,120.00
510.00	453,260.00	.....	76,450.00	10.00	622,600.00	577,100.00	1,199,700.00
620.00	170,020.00	.....	178,355.00	35.00	1,485,300.00	461,925.00	1,947,225.00
.....	75.00	.....	.....	.....	6.00	99.00	105.00
2.50	5,182.50	.....	40.00	.....	7,505.00	16,317.50	23,822.50
.....	59.00	.....	2.00	.....	19.00	177.00	196.00
.....	.....	$500.00	.....	.....	.....	500.00	500.00
1,512.50	793,396.50	500.00	325,327.00	85.00	2,680,310.00	1,340,358.50	4,020,668.50
.....	.....	.....	.....	.....	.....	141.00	141.00
26.00	.....	.....	.....	.....	.....	1,170.00	1,170.00
5.50	.....	.....	.....	.....	445,036.00	880.50	445,916.50
42.75	.....	.....	.....	.....	343,524.75	946.50	344,471.25
.....	.....	.....	.....	.....	192.20	.....	192.20
1.20	.....	.....	.....	.....	369,381.10	646.30	370,027.40
.....	.....	.....	.....	.....	947.05	8.15	955.20
.....	.....	.....	.....	.....	108.00	.51	108.51
75.45	.....	.....	.....	.....	1,159,189.10	3,792.96	1,162,982.06
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
76.410	42,246.548	26.260	17,319.833	4.422	143,087.110	71,363.207	214,450.317
61.27	.....	.....	.....	.....	870,416.29	3,012.36	873,428.65
$1,421.59	$785,982.27	$488.56	$322,229.00	$82.29	$2,602,085.77	$1,327,687.13	$3,989,772.90
76.23	.....	.....	.....	.....	1,082,944.05	3,747.89	1,086,691.94
90.91	7,414.23	11.44	3,098.00	2.71	18,224.23	12,671.37	30,895.60
.....	.....	.....	.....	.....	76,245.05	45.85	76,290.90
.78	.....	.....	.....	.....	.....	.78	.78

No. 9.—Assets and Liabilities of the United

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
	Stand. ozs.	*Dollars.*	*Stand. ozs.*	*Dollars.*
COINAGE MINTS.				
Philadelphia	999,639.711	16,737,483.02	6,177,915.24	3,877,817.64
Bullion for Philippine coinage			116.05	73.24
San Francisco	2,471,830.712	45,987,659.08	1,873,101.64	990,055.02
Bullion for Philippine coinage			2,185,103.51	1,700,025.61
New Orleans	111,262.893	2,070,007.11	1,080,955.31	620,218.72
Denver	302,339.138	5,511,333.18	1,029,975.02	520,488.46
ASSAY OFFICES.				
New York	422,920.912	7,868,296.01	465,280.92	226,108.61
Carson	7,295.463	135,726.88	3,908.79	1,320.83
Helena	4,502.721	84,887.82	1,852.23	880.07
Boise	2,084.709	38,785.26	1,013.96	486.70
Charlotte				
St. Louis	1,920.726	35,734.39	23.53	11.30
Deadwood	2,715.515	50,521.76	3,865.14	1,862.70
Seattle	61,856.164	1,150,812.31	9,569.99	4,593.58
Total	4,398,454.664	79,971,247.42	12,783,434.04	7,979,000.28

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.
COINAGE MINTS.			
Philadelphia	$428,226,061.57	820,830.57	$50,872.45
San Francisco	340,886,881.02		57,403.71
New Orleans	36,385,727.37		
Denver	66,088,156.00		
ASSAY OFFICES.			
New York	13,308,082.80	16,022.07	
Carson	234,341.15	517.99	
Helena	173,042.40	256.91	
Boise	66,632.47	145.44	
Charlotte	34,675.97		
St. Louis	59,253.70		
Deadwood	97,405.86	356.46	
Seattle	9,394,124.15	2,766.30	
Total	901,054,389.99	49,895.74	114,366.16

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1908.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
300,367,217.50	107,337,543.25		1,674,425.33	136,236.30	13,543.82	430,144,266.86
						73.24
237,539,423.66	62,410,496.67				413,557.96	347,341,192.99
						1,700,635.61
1,500,020.00	32,176,394.90				160.43	36,385,801.16
56,710,710.97	3,039,623.39					66,088,156.00
		5,220,269.95				13,324,674.57
21,425.00	797.68				75,549.75	234,859.14
		87,522.42				173,299.31
12,725.00	2.05	14,783.90				66,782.91
		34,675.97				34,675.97
		23,508.11				59,253.70
		45,377.86				97,762.32
		8,241,158.36			346.90	9,396,911.15
596,151,522.13	204,964,857.94	13,667,296.57	1,674,425.33	136,236.30	503,158.86	905,047,744.93

LIABILITIES.

Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.
$20,840.01	$13,187.88	$160,000.00	$1,637,471.87	$75.75	$430,144,340.10
613.10				1,996,240.27	349,041,228.60
73.79					36,385,801.16
					66,088,156.00
569.70					13,324,674.57
					234,859.14
					173,299.31
					66,782.91
					34,675.97
					59,253.70
					97,762.32
20.67					9,396,911.15
22,117.27	13,187.88	160,000.00	1,637,471.87	1,996,316.02	905,047,744.93

No. 10.—Earnings and Expenditures of the United States Mints.

EARNINGS AND GAINS.

Item.	Mints.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining	$90,195.11	$82,129.40	$3,460.21	$34,632.46
Charges for alloy	2,103.48	5,550.91	83.99	1,537.99
Charges for assaying and stamping				
Seigniorage on subsidiary coinage	1,971,320.85	1,020,075.39	2,896,513.69	2,825,503.42
Seigniorage on minor coinage	1,535,029.42			
Seigniorage of recoinage on minor coins	2,928.87			
Profits on medals and proof coins	1,193.80			
Charges received for mounting, etc., medal-fund account				
Charges for the manufacture of medals, etc	474.18			
Deposit melting-room grains and sweepings	19,202.91			
Surplus bullion recovered by operative officers	2,554.06	872.43	267.28	5,970.91
Gain on bullion shipped mint for coinage	3,149.27	8,605.99	2,211.90	14,952.98
Proceeds sale of old material			.98	
Receipts from special assay of bullion and ore	185.00	688.37		384.89
Receipts from sale of by-products	338.00		2.00	16.00
Receipts for manufacturing appliances for Government and other institutions	8,302.22	1,258.17		
Charges received for coinage for Philippine Government	5,933.52	210.92		200.0
Charges received for coinage for foreign countries	100.04	203,187.68		
Gain on light-weight United States gold coin for recoinage				9,114.22
Total	223.74	3.28		
	3,643,234.47	1,322,582.54	2,902,540.05	2,892,132.87

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$43,550.00	$40,569.18	$27,226.10	$36,861.11
Wages of workmen and adjusters	447,530.48	283,822.26	68,824.44	150,872.14
Contingent expenses, less amount to reimburse wastage and loss on sweeps sold	73,118.99	80,724.63	26,358.49	45,259.10
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	71,356.80	141,097.56	2,182.95	30,835.55
Wastage of the operative departments	30,717.04	16,031.81	2,539.09	3,907.92
Wastage of the operative departments, minor coinage operations	1,233.82			
Loss on sweeps sold during the year	1,135.87	2,678.25	503.27	589.95
Expenses of distributing minor coins	48,105.86			
Expenses of medal fund (charges paid mounting, etc.)				
Loss on recoinage of minor coins	481.55			
	10,887.54			
Total	728,117.95	564,923.09	127,694.34	268,325.77

States Mints and Assay Offices for the Fiscal Year 1908.

EARNINGS AND GAINS.

ASSAY OFFICES.								
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Total.
$107,095.77								$317,512.95
12,056.23								21,332.60
	$2,167.85	$3,003.56	$1,082.74	$278.96	$247.79	$1,443.65	$19,861.13	28,085.68
								8,713,413.35
								1,535,029.42
								2,928.87
								1,193.80
								474.18
								19,202.91
19,612.08		237.15	327.54	110.16	55.83	243.79	901.16	31,152.39
877.44								29,797.58
873.01	1,214.53	633.82	769.98	136.15	113.00	76.78	1,248.43	5,066.68
3,875.73	40.25	5.00	276.79			137.35	25.00	5,618.38
2,050.00	199.00	13.00	358.50	294.50	170.00	122.00	31.00	3,594.00
144.40								9,704.79
								6,164.44
								203,287.72
								9,114.22
								227.02
146,584.66	3,621.63	3,892.53	2,815.35	819.77	586.62	2,023.57	22,066.72	10,942,900.98

EXPENDITURES AND LOSSES.

$41,726.11	$5,393.34	$5,450.00	$3,400.00	$2,750.00	$3,000.00	$3,200.00	$9,218.88	$222,344.72
33,776.99	4,058.00	13,898.00	8,160.00	1,080.00	276.41	3,870.00	27,920.25	1,044,088.97
11,469.96	1,993.76	3,742.69	2,353.88	755.99	515.21	950.39	7,346.04	254,589.13
67,081.78								312,554.64
1,026.34								54,222.20
								1,233.82
2,367.47								7,334.81
								48,105.86
								481.55
								10,887.54
157,448.65	11,445.10	23,090.69	13,913.88	4,585.99	3,791.62	8,020.39	44,485.17	1,955,843.24

No. 11.—Imports of Gold and Silver, by Customs Districts,

[Compiled by the Bureau of Statistics,

Customs districts.	GOLD.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md		20,519	412,875			412,875
Bangor, Me		107	1,814			1,814
Boston and Charlestown, Mass		807	13,720	1,955,414	5,213	1,974,347
Bridgeport, Conn						
Charleston, S. C					77	77
Newark, N. J						
New York, N. Y	986,239	3,367,200	69,364,300	30,197,691	10,587,251	111,135,481
Passamaquoddy, Me		11,020	220,785	5,478		226,263
Perth Amboy, N. J	3,689,545					3,089,545
Philadelphia, Pa	100	170	2,700		965	3,765
Porto Rico						
Galveston, Tex				9,590		9,590
Key West, Fla				6,340		6,340
Mobile, Ala	13,343					13,343
New Orleans, La	708,320	279	4,185	7,570		720,075
Tampa, Fla				116,551		116,551
Arizona	861,726	60,547	1,210,955			2,072,681
Brazos de Santiago, Tex						
Corpus Christi, Tex						
Paso del Norte, Tex		9,791	202,336	10,709	1,906	214,951
Saluria, Tex	794,994	28,519	570,412		1,992	1,367,398
Alaska	145,868	15,559	320,060			465,928
Hawaii	405,828	172,694	2,761,628	11,000		3,178,456
Los Angeles, Cal						
Puget Sound, Wash	25					25
San Diego, Cal	3,789,653	85,207	1,676,292	423,626		5,889,571
San Francisco, Cal	2,245	477	8,308			10,553
Buffalo Creek, N. Y	609,999	84,558	1,757,426	43,404	1,348,500	3,759,329
Champlain, N. Y	5,534			2,981,773	194,660	3,181,967
Chicago, Ill	11,600			7,862,142	5,399	7,879,141
Detroit, Mich				100,402		100,402
Genesee, N. Y	90	594	9,800	468,254		478,144
Huron, Mich				150,000		150,000
Montana and Idaho	1,400					1,400
Niagara, N. Y	850					850
North and South Dakota	447	14	293	439,160	542	440,442
Oswegatchie, N. Y				107		107
Superior, Mich	565,647					565,647
Vermont, Vt	13,500					13,500
Denver, Colo	908	12	229	140,307	68,999	210,443
					46,320	46,320
Total	12,607,861	3,858,074	78,538,118	44,929,518	12,261,824	148,337,321

INTO THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1908.

Department of Commerce and Labor.]

SILVER.					
In ore and base bullion.	Refined.		Coin.		Total silver.
			United States.	Foreign.	
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
297,323	1,256,430	744,354			1,041,677
			4,870		4,870
				487	487
	12,390	6,673			6,673
2,140					2,140
2,728,225	5,213,057	3,200,337	291,504	391,249	6,611,315
			38,168		38,168
12,523,806					12,523,806
				234	234
			27,861		27,861
				8,196	8,196
				355,301	355,301
			6,569		6,569
1,908,884	1,063,124	659,134		78,186	2,646,204
			821		821
	882,510	506,765	3,172	55,029	624,966
1,647,298	2,118,536	1,243,415		264,464	3,155,177
586,696	4,886,475	2,956,015		361,720	3,904,431
14,395	27	16			14,411
			3,500		3,500
941,082			145,970		1,087,052
358,913	4,624,509	2,693,169		112,346	3,164,428
477,702			207,367		685,069
2,542,854			60,219		2,603,073
	24	21			21
866			989,795		990,661
24,639					24,639
10,884					10,884
3,515,447	10,548	4,486	19,692		3,539,625
42,012			903		42,915
1,084,082					1,084,082
515	3,817	2,329	29,587		32,431
416,410					416,410
29,124,173	20,071,447	12,076,714	1,829,998	1,627,212	44,658,097

No. 12.—Imports of Gold and Silver, by Countries, into

[Compiled by the Bureau of Statistics,

Countries.	GOLD.					
	In ore and base bullion.	Bullion refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Austria-Hungary					1,660	1,660
Azores and Madeira Islands				2,559		2,559
Belgium		18	375			375
Denmark						
France	14,016	108,885	2,242,648	2,147,041	1,728,381	6,132,086
Germany	697	2,172	44,722	1,257,600	40	1,303,059
Gibraltar						
Greece				1,100		1,100
Italy				4,745	695	5,440
Netherlands				3,510		3,510
Spain	3,381	98	2,019			5,400
United Kingdom	4,288	3,028,778	62,390,582	20,207,090	7,262,118	89,864,678
Bermuda				20	14,575	14,595
British Honduras	8,744			4,370		13,114
Dominion of Canada:						
Nova Scotia, New Brunswick, etc.		11,934	236,319	5,478		241,797
Quebec, Ontario, etc.	604,222	173,484	2,774,650	11,902,743	269,600	15,551,215
British Columbia	4,123,820	85,207	1,676,292	438,626		6,240,738
Newfoundland and Labrador	34,950					34,950
Central American States:						
Costa Rica		22,230	457,973	51,400		509,373
Guatemala	10,339					10,339
Honduras	177,705	5,724	117,929	3,200	2,120	300,954
Nicaragua	712,635	4,009	81,037	1,200	17	794,889
Panama		73	1,510	475	209	2,194
Salvador		30,018	620,339		4,200	624,539
Mexico	6,577,777	216,308	4,414,517	22,043	8,198	11,022,535
West Indies:						
British	4,614	3,215	66,200	865,431	27,220	963,465
Cuba	30,429	1,980	40,805	5,285,391	1,060,853	6,417,478
Danish				60,978	1,877	62,855
Dutch		75	1,537	18,613	64,608	84,758
French				28,356	1,092	29,448
Haiti				247,481	1,967	249,448
Santo Domingo		58	1,199	5,205	2,914	9,318
Argentina				1,950,000		1,950,000
Chile	89,195	2,569	52,599			141,794
Colombia	11,707	96,155	1,980,913	70,622	782	2,063,424
Ecuador	129,532	8,004	164,905	300,245	447,330	1,042,032
Guiana—British	1,088	192	3,950	60		5,098
Peru	5,443	1,521	31,336	6,741	847	44,367
Venezuela		1,192	24,543	18,730	11,971	55,244
Chinese Empire				2,865	145,995	148,860
Japan	1,089				470,950	472,039
Korea	4,005					4,005
Australia and Tasmania	53,765	54,030	1,105,757		731,605	1,891,127
French Oceania				15,240		15,240
Philippine Islands	2,400	165	3,402			5,802
Canary Islands				360		360
Total	12,607,861	3,858,074	78,538,118	44,929,518	12,261,824	148,337,321

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1908.

Department of Commerce and Labor.]

SILVER.				
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
			665	665
	4	3		3
	1,724,688	1,000,541		1,000,541
	[a] 605,954	358,900		
34,333	73,845,851	43,790,452	184,296	44,367,981
	2,779,426	1,558,069		1,558,069
			944	944
				206,031
206,031				6,288
6,288				21
			21	
13,411	133,577	101,781	30,530	145,722
	8,713,420	5,034,611	1,635	5,036,246
	74,978	45,900	5,020	50,920
	13,671	8,594	85	8,679
	656	376		376
	62,766	40,742		40,742
	283	174		174
	[a] 551	311	700	49,890
	83,705	48,879		
260,063	88,039,530	51,989,333	223,896	52,473,292
	8,987,860	5,354,031		5,354,031
300	90,015	60,940		61,240
	[a] 605,954	358,900		
34,033	69,267,990	40,931,587		41,324,520
	4	3		3
	[a] 551	311	5,805	150,781
	236,059	144,665		
19,699	73,265	52,325	30,530	102,554
			904	904
			500	500
206,031				206,031
			2,185	2,185
			79,815	79,815
			102,501	102,501
	4,100	2,504		2,504
	2,047,940	1,205,822		1,205,822
	6,725,792	3,878,245		3,878,245
			21	21
			1,635	1,635
260,063	88,039,530	51,989,333	223,896	52,473,292

[a] United States mint or assay office bars.

No. 14.—Exports, by Customs Districts and Countries, of Foreign Gold

[Compiled by the Bureau of Statistics,

Customs districts and countries.	GOLD.			
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
CUSTOMS DISTRICTS.	*Dollars.*	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md.				1,739,593	1,739,593
New York, N. Y.					
Mobile, Ala.					
New Orleans, La.					
Arizona					
Paso del Norte, Tex.					
Hawaii				15,800	15,800
Puget Sound, Wash.				1,998	1,998
San Diego, Cal.					
San Francisco, Cal.					
Buffalo Creek, N. Y.				6,076	6,076
Champlain, N. Y.				246,718	246,718
Detroit, Mich.					
Huron, Mich.		18	258		258
Montana and Idaho					
Vermont, Vt.				226,439	226,439
Total		18	258	2,236,624	2,236,882
COUNTRIES.					
France				464,000	464,000
United Kingdom					
Bermuda				9,735	9,735
British Honduras					
Dominion of Canada:					
Quebec, Ontario, etc.		18	258	479,233	479,491
British Columbia				1,998	1,998
Central American States:					
Nicaragua					
Mexico					
West Indies:					
British				1,161,700	1,161,700
Cuba				240	240
Dutch				1,975	1,975
French				1,943	1,943
Colombia					
Guiana—British				100,000	100,000
Peru					
Chinese Empire					
Hongkong					
Japan					
British Oceania:					
Australia and Tasmania				15,800	15,800
All other					
Total		18	258	2,236,624	2,236,882

AND SILVER FROM THE UNITED STATES DURING THE YEAR ENDING JUNE 30, 1908.

Department of Commerce and Labor.]

SILVER.				
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
			600	600
	3,219,955	1,910,816	2,616,990	4,527,806
			2,250	2,250
			51,773	51,773
			108,200	108,200
			407,900	407,900
			879	879
	53,256	34,124	3,127	37,251
			997	997
			146,411	146,411
			31,139	31,139
			68,573	68,573
			300	300
6,213				6,213
			57,618	57,618
6,213	3,273,211	1,944,940	3,496,757	5,447,910
	3,219,955	1,910,816	2,571,801	4,482,617
			2,430	2,430
			157,630	157,630
6,213			3,127	9,340
			51,603	51,603
			517,097	517,097
			33,113	33,113
			3,000	3,000
			9,676	9,676
	53,256	34,124		34,124
			143,141	143,141
			740	740
			229	229
			3,180	3,180
6,213	3,273,211	1,944,940	3,496,757	5,447,910

No. 15.—Recapitulation of Imports and Exports of Bullion and Coin during the Year ending June 30, 1908.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$362,857		$362,857
Contained in foreign ore	$12,607,861		$12,607,861	
Domestic bullion		41,587,015		41,587,015
Foreign bullion	78,538,118	258	78,537,860	
United States coin	44,929,518	28,246,170	16,683,348	
Foreign coin	12,261,824	2,236,624	10,025,200	
Total	148,337,321	72,432,924	117,854,269	41,949,872
Excess of imports			75,904,399	
SILVER.				
Contained in domestic ore		260,063		260,063
Contained in foreign ore	29,124,173	6,213	29,117,960	
Domestic bullion		51,989,333		51,989,333
Foreign bullion	12,076,714	1,944,940	10,131,774	
United States coin	1,829,998	223,896	1,606,102	
Foreign coin	1,627,212	3,496,757		1,869,545
Total	44,658,097	57,921,202	40,855,836	54,118,941
Excess of exports				13,263,105

No. 16.—Transit and Transshipment of Gold and Silver in the Customs District of New York[a] during the Year ending June 30, 1908.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Countries from which received and to which shipped.	GOLD.			
	In ore.	Bullion, refined.	Coin.	Total.
Received from—				
England			$1,025,028	$1,025,028
Central American States—Nicaragua		$4,854		4,854
Mexico	$43,297	16,500		59,797
West Indies—British		36,291	1,500	37,791
Cuba			3,451,000	3,451,000
Colombia	2,730	374,765		377,495
Total	46,027	432,410	4,477,528	4,955,965
Shipped to—				
France	2,730	16,640	3,451,000	3,470,370
Germany				
Italy		2,150		2,150
England	43,297	413,620	1,500	458,417
Dominion of Canada—Quebec, Ontario, etc			1,025,028	1,025,028
Mexico				
West Indies—British				
Total	46,027	432,410	4,477,528	4,955,965

Countries from which received and to which shipped.	SILVER.				Total gold and silver.
	In ore.	Bullion.	Coin.	Total.	
Received from—					
England			$1,196,445	$1,196,445	$2,221,473
Central American States—Nicaragua		$1,095		1,095	5,949
Mexico	$293,894	3,800,063	1,714,000	5,807,957	5,807,754
West Indies—British	860	3,215		4,075	41,866
Cuba	38,574	1,751,493	1,247,519	3,037,588	6,488,688
Colombia		34,643		34,643	412,138
Total	333,328	5,590,611	4,157,964	10,081,903	15,037,868
Shipped to—					
France	1,640	2,287,024	200,000	2,488,664	5,959,034
Germany		1,140,218	3,919	1,144,137	1,144,137
Italy					2,150
England	331,688	2,163,369	2,757,600	5,252,657	5,711,074
Dominion of Canada—Quebec, Ontario, etc					1,025,028
Mexico			1,186,445	1,186,445	1,186,445
West Indies—British			10,000	10,000	10,000
Total	333,328	5,590,611	4,157,964	10,081,903	15,037,868

[a] No transactions occurred in other customs districts.

No. 17.—Seigniorage on the Coinage of Silver and Disposition of the same during the Fiscal Year 1908.

July 1, 1907, balance on hand:		
Philadelphia	$196,455.12	
New Orleans	57,340.21	
		$253,795.33
Seigniorage on subsidiary silver:		
Philadelphia	1,971,320.85	
San Francisco	1,020,075.39	
New Orleans	2,896,513.69	
Denver	2,825,503.42	
		8,713,413.35
Total		8,967,208.68

PHILADELPHIA.

Warrant No. 3075	196,455.12	
1171	196,466.13	
1655	276,131.02	
3244	514,299.08	
1431	492,279.25	
1995	155,794.93	
1430	71,391.41	
2855	42,086.58	
2855	166,000.00	
		2,110,903.52

SAN FRANCISCO.

Warrant No. 1997	738,266.60	
2857	224,315.08	
		962,581.68

NEW ORLEANS.

Warrant No. 1126	57,340.21	
1832	169,146.85	
3077	140,209.27	
1172	237,870.80	
1657	237,911.38	
3245	331,945.13	
1429	417,019.29	
1994	234,148.32	
3061	247,424.32	
655	243,976.13	
1429	277,502.25	
2858	235,254.42	
2858	124,105.53	
		2,953,853.90

DENVER.

Warrant No. 3076	121,422.35	
1173	252,380.96	
1656	12,629.99	
3246	221,280.82	
3246	360,000.00	
1430	499,277.04	
1996	444,527.37	
1996	200,000.00	
654	263,932.89	
1428	149,883.64	
2856	300,148.36	
		2,825,503.42
Amount deposited in Treasury		8,852,842.52
June 30, 1908, balance on hand:		
Philadelphia	56,872.45	
San Francisco	57,493.71	
		114,366.16
Total		8,967,208.68

No. 18.—Average Price of an Ounce of Gold in London and Equivalent Value in United States since 1870.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00100
1871	3 17 9.01	18.9187	20.638	.00100
1872	3 17 9.24	18.9233	20.643	.02371
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00100
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16820
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.954	18.9381	20.660	.10359
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 19.—Bullion Value of the Silver Dollar [371¼ Grains of Pure Silver at the Annual Average Price of Silver each Year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1855	$1.039	1873	$1.00368	1891	$0.76416
1838	1.008	1856	1.039	1874	.98909	1892	.67401
1839	1.023	1857	1.046	1875	.96086	1893	.69351
1840	1.023	1858	1.039	1876	.90039	1894	.49097
1841	1.018	1859	1.052	1877	.92958	1895	.50587
1842	1.007	1860	1.045	1878	.89222	1896	.52257
1843	1.003	1861	1.031	1879	.86928	1897	.46745
1844	1.008	1862	1.041	1880	.88504	1898	.45640
1845	1.004	1863	1.040	1881	.87575	1899	.46525
1846	1.005	1864	1.040	1882	.87833	1900	.47958
1847	1.011	1865	1.035	1883	.85754	1901	.46093
1848	1.008	1866	1.036	1884	.85004	1902	.40835
1849	1.013	1867	1.027	1885	.82379	1903	.41960
1850	1.018	1868	1.025	1886	.76931	1904	.44763
1851	1.034	1869	1.024	1887	.75755	1905	.47200
1852	1.025	1870	1.027	1888	.72983	1906	.52353
1853	1.042	1871	1.025	1889	.72325	1907	.51164
1854	1.042	1872	1.022	1890	.80027		

No. 20.—Product of Gold and Silver in the United States from 1792 to 1844 and Annually Since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851	2,660,625	55,000,000	38,700	51,700
1852	2,902,500	60,000,000	38,700	51,300
1853	3,144,375	65,000,000	38,700	52,200
1854	2,902,500	60,000,000	38,700	52,200
1855	2,660,625	55,000,000	38,700	52,000
1856	2,660,625	55,000,000	38,700	52,000
1857	2,660,625	55,000,000	38,700	52,400
1858	2,418,750	50,000,000	38,700	52,000
1859	2,418,750	50,000,000	77,300	105,100
1860	2,225,250	46,000,000	116,000	156,800
1861	2,080,125	43,000,000	1,546,900	2,062,000
1862	1,896,300	39,200,000	3,480,500	4,684,800
1863	1,935,000	40,000,000	6,574,200	8,842,300
1864	2,230,087	46,100,000	8,507,800	11,443,000
1865	2,574,739	53,225,000	8,701,200	11,642,200
1866	2,588,062	53,500,000	7,734,400	10,356,400
1867	2,502,196	51,725,000	10,441,400	13,866,200
1868	2,322,000	48,000,000	9,281,200	12,306,900
1869	2,394,562	49,500,000	9,281,200	12,297,600
1870	2,418,750	50,000,000	12,375,000	16,434,000
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,348,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1900	3,437,210	71,053,400	54,764,500	32,858,700
1901	3,829,897	79,171,000	57,647,000	35,741,100
1902	3,805,500	78,666,700	55,214,000	33,128,400
1903	3,870,000	80,000,000	55,500,000	29,415,000
1904	3,560,000	73,591,700	54,300,000	29,322,000
1905	3,892,480	80,464,700	57,682,800	33,456,000
1906	4,265,742	88,180,700	56,101,600	34,222,000
1907	4,565,333	94,373,800	56,517,900	38,250,400
	4,374,827	90,435,700	56,514,700	37,299,700
Total	84,258,891	1,741,784,000	1,611,830,500	1,351,841,600
Grand total	143,725,839	2,971,071,000	1,730,708,200	1,509,996,000

No. 21.—Coinage of Nations.

Country.	1905.		1906.		1907.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$49,638,441	$6,332,181	$78,793,045	$10,651,088	$131,907,490	$13,178,436
Philippine Islands		3,283,428		100,951		6,730,260
Abyssinia		20,672				
Austria-Hungary	10,187,354	379,592	7,403,715	932,581	4,605,184	3,458,435
Belgium						105,185
Bolivia		235,842		295,402		
Brazil			4,324	604,968	40,902	4,340,900
British Empire:						
Australasia	54,933,203		55,841,584		52,772,229	
Canada		450,000		809,403		1,194,000
British Honduras						24,500
Ceylon						25,955
Cyprus						24,333
Newfoundland						50,000
Great Britain	25,525,450	1,546,744	61,147,573	8,865,780	160,611,442	9,924,740
Hongkong		3,698,727		248,813		
India		36,889,480		64,891,356		84,630,837
Straits Settlements		248,815				17,317,000
Sarawak				15,000		2,000
Chile		966,763		293,948	90,867	750,166
China		37,985,729		11,089,409		5,316,439
Costa Rica		52,000				
Colombia				227,433		1,017,580
Danish West Indies	192,600	60,334				29,172
Denmark		259,878		80,815		216,789
Ecuador		24,333				
Egypt	27,187	1,016,618		1,349,094		2,224,350
France	38,294,861	2,160,434	64,064,117	626,801	75,261,788	1,202,130
French colonies:						
Indo-China		3,560,882		10,194,060		14,061,745
Tunis	249	349	249	349	266	77,551
Germany	36,201,237	16,280,551	40,995,041	14,716,370	15,925,915	20,216,679
Colony of German East Africa		421,763		561,667		324,433
Honduras						3,000
Italy	53,172	709,326		1,274,612		2,115,806
San Marino				11,580		
Japan	10,446,464	4,932,418	13,286,840	4,096,944	8,944,080	8,586,999
Korea		249,200	49,800	647,400		517,920
Liberia				24,000		
Mexico	717,654	7,365,925	26,234,640	11,296,000	10,632,152	9,651,454
Morocco		1,015,728		868,500		
Netherlands	200,924	603,000	68,144	502,800		1,849,200
Dutch East Indies		1,206,000		904,500		1,809,300
Norway				53,600		97,927
Panama		1,928,986				
Persia	147,499	1,116,349	149,571	1,114,061		415,527
Peru	885,806	68,131	1,075,908	109,759	996,016	207,360
Portugal		10,804				
Russia		4,538,737	77	4,348,085	280	5,660,338
Roumania			579,000	675,500		
Servia		488,709				
Siam		1,948,358		1,705,217		1,342,891
Spain		1,605,874				
Sweden		49,044		217,509		714,428
Switzerland	386,000	308,800	386,000	386,000	579,000	653,305
Turkey	7,730,656	687,314	16,247,160	738,991	10,036,231	1,323,756
Venezuela	386,000	579,000				
Total	245,954,257	145,331,224	366,326,788	155,590,466	411,803,902	221,652,826

No. 22.—World's Production of Gold and Silver.

CALENDAR YEAR 1905.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces. (fine.)	Coining value.	Commercial value.
North America:							
United States	132,682	4,265,742	$88,180,700	1,744,995	56,101,600	$72,535,400	$34,222,000
Mexico	24,236	779,181	16,107,100	2,023,044	65,040,865	84,093,200	39,674,900
Canada	21,984	706,778	14,610,400	186,448	5,994,292	7,750,200	3,656,500
Africa	170,410	5,478,606	113,254,700	19,273	619,620	801,100	378,000
Australasia	129,291	4,156,692	85,926,500	467,666	15,035,486	19,439,800	9,171,600
Europe:							
Russia	33,542	1,078,384	22,292,200	6,375	204,960	265,000	125,000
Austria-Hungary	3,698	118,875	2,457,400	57,839	1,860,169	2,405,100	1,134,700
Germany	100	3,227	66,700	181,056	5,820,947	7,526,100	3,550,800
Norway				7,552	242,805	313,900	148,100
Sweden	55	1,775	36,700	770	24,765	32,000	15,100
Italy	66	2,128	44,000	23,570	757,777	979,700	462,200
Spain				124,417	4,000,000	5,171,700	2,440,000
Greece				25,786	829,025	1,071,900	505,700
Turkey	9	289	6,000	1,178	37,874	49,000	23,100
France				27,700	890,555	1,151,400	543,200
Great Britain	170	5,450	112,700	5,209	167,479	216,500	102,200
South America:							
Argentina	8	265	5,500	4,670	150,149	194,100	91,600
Bolivia	28	912	18,800	96,330	3,096,998	4,004,200	1,889,200
Chile	1,427	45,886	948,500	12,575	297,833	514,400	242,700
Colombia	3,888	125,001	2,584,000	21,127	679,245	878,200	414,300
Ecuador	284	9,117	188,500				
Brazil	3,076	98,906	2,044,600				
Venezuela	238	8,293	171,400				
Guiana—							
British	2,544	81,789	1,690,700				
Dutch	952	30,597	632,300				
French	2,798	89,955	1,859,700				
Peru	776	24,968	516,100	191,479	6,156,044	7,959,300	3,755,200
Uruguay	75	2,419	50,000				
Central America	2,277	73,212	1,513,400	42,347	1,361,449	1,760,300	830,500
Asia:							
Japan	4,623	148,625	3,072,400	82,888	2,664,842	3,445,500	1,625,600
China	8,771	217,698	4,500,000				
Korea	3,901	125,426	2,593,600				
Siam	73	2,351	48,600				
India (British)	17,981	578,089	11,950,200				
East Indies—							
British	2,093	67,299	1,391,200				
Dutch	2,128	68,426	1,414,500	5,689	182,889	236,500	111,500
Total	572,204	18,396,451	380,288,700	5,359,803	172,317,688	222,794,500	105,113,700

World's Production of Gold and Silver.

CALENDAR YEAR 1906.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	142,001	4,565,333	$94,373,800	1,757,944	56,517,900	$73,073,600	$38,256,400
Canada	18,092	581,657	12,023,900	266,521	8,568,665	11,078,700	5,800,000
Mexico	27,889	896,615	18,534,700	1,717,738	55,225,268	71,402,400	37,381,400
Africa	203,669	6,547,945	135,358,000	21,850	702,464	908,200	475,500
Australasia	123,971	3,985,684	82,391,400	442,838	14,237,246	18,407,700	9,637,000
Europe:							
Russia	29,336	943,142	19,496,500	5,169	166,183	214,900	112,500
Austria-Hungary	3,935	126,519	2,615,400	56,184	1,806,322	2,335,400	1,222,700
Germany	121	3,890	80,400	177,183	5,696,433	7,365,100	3,855,900
Norway				5,458	175,475	226,900	118,800
Sweden	20	643	13,300	1,007	32,375	41,900	21,900
Italy	62	1,993	41,200	20,916	672,449	869,400	455,200
Spain				126,424	4,064,532	5,255,100	2,751,200
Greece				25,786	829,025	1,071,900	561,200
Turkey	9	289	6,000	1,178	37,874	49,000	25,600
France	756	24,305	502,400	22,378	719,453	930,200	487,000
Great Britain	44	1,414	29,200	4,268	137,216	177,400	92,900
Servia	90	2,893	59,800				
South America:							
Argentina	8	268	5,500	449	14,440	18,700	9,800
Bolivia							
Chile	338	10,877	224,800	97,959	3,149,395	4,071,900	2,131,800
Colombia	3,296	105,982	2,190,800	23,743	763,335	986,900	516,700
Ecuador	443	14,233	294,200	423	13,592	17,600	9,200
Brazil	3,616	116,243	2,403,000				
Venezuela	38	1,223	25,300				
Guiana—							
British	2,419	77,770	1,607,700				
Dutch	1,037	33,338	689,200				
French	2,797	89,923	1,858,900				
Peru	1,247	40,102	829,000	230,303	7,404,238	9,573,100	5,011,900
Uruguay	48	1,535	31,700				
Central America	2,875	92,432	1,910,700	51,949	1,670,139	2,159,400	1,130,500
Asia:							
Japan	4,136	132,979	2,748,900	78,696	2,530,093	3,271,200	1,712,600
China	6,771	217,688	4,500,000				
Korea	3,435	110,438	2,283,000				
Siam	80	2,572	53,200				
India (British)	18,188	584,744	12,087,700				
East Indies—							
British	2,180	70,079	1,448,700				
Dutch	1,888	60,706	1,254,900	7,721	248,240	321,000	168,000
Total	604,835	19,445,452	401,973,200	5,144,085	165,382,372	213,827,600	111,945,700

World's Production of Gold and Silver.

CALENDAR YEAR 1907.

Country.	Gold.			Silver.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	136,075	4,374,827	$90,435,700	1,757,844	56,514,700	$73,069,500	$37,299,700
Mexico	28,109	903,699	18,681,100	1,901,934	61,147,203	79,059,000	40,357,200
Canada	12,614	405,553	8,383,500	397,305	12,779,800	16,523,400	8,434,700
Africa	228,257	7,338,468	151,699,600	24,586	790,431	1,022,000	521,700
Australasia	113,870	3,660,911	75,677,700	593,562	19,083,031	24,673,000	12,594,800
Europe:							
Russia	40,150	1,290,840	26,684,000	4,110	132,122	170,800	87,200
Austria-Hungary	3,730	120,209	2,484,900	54,253	1,744,233	2,255,200	1,151,200
Germany	100	3,220	66,600	158,261	5,088,086	6,578,500	3,358,100
Norway				6,268	201,516	260,500	133,000
Sweden	28	903	18,700	929	29,761	38,500	19,600
Italy	60	1,914	39,600	22,950	737,843	954,000	487,000
Spain				127,435	4,097,035	5,297,200	2,704,000
Greece				25,786	829,025	1,071,900	547,200
Turkey	7	216	4,500	2,095	67,351	87,100	44,500
France	756	24,305	502,400	22,378	719,453	930,200	474,800
Great Britain	44	1,414	29,200	4,268	137,216	177,400	90,600
Servia	90	2,893	59,800				
South America:							
Argentina	155	4,985	103,000	783	25,178	32,600	16,600
Bolivia	} 666	21,402	442,400	162,437	5,222,358	6,752,100	3,446,800
Chile							
Colombia	4,898	157,491	3,255,600	32,619	1,048,719	1,355,900	692,200
Ecuador	402	12,923	267,100	76	2,456	3,200	1,600
Brazil	3,040	97,750	2,020,700				
Venezuela	34	1,082	22,400				
Guiana—							
British	1,963	63,099	1,304,400				
Dutch	963	30,961	640,000				
French	2,797	89,923	1,858,900				
Peru	774	24,890	514,500	297,546	9,566,118	12,368,300	6,313,600
Uruguay	78	2,510	51,900				
Central America	3,172	101,965	2,107,800	58,877	1,892,896	2,447,400	1,249,300
Asia:							
Japan	4,170	134,059	2,771,200	88,197	2,835,532	3,666,100	1,871,400
China	6,771	217,688	4,500,000				
Korea	3,266	105,013	2,170,800				
Siam	250	8,038	166,200				
India (British)	15,624	502,307	10,383,600				
East Indies—							
British	2,349	75,525	1,561,300				
Dutch	2,477	79,637	1,646,200	10,033	322,560	417,000	212,900
Total	617,748	19,860,620	410,555,300	5,754,732	185,014,623	239,210,800	122,109,700

No. 23.—Production of Gold and Silver in the World since the Discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods compiled by Dr. Adolph Soetbeer; for the years 1886 to 1905 the production is the annual estimate of the Bureau of the Mint.]

Period.	GOLD.				SILVER.				PERCENTAGE OF PRODUCTION.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	555,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,480,262	134,083,000	32,401,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,940,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,653,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,775,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,500	7	93	54.6	45.4
1901	12,625,527	260,992,900	12,625,527	260,992,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2
1902	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5
1903	15,852,620	327,702,700	15,852,620	327,702,700	167,689,322	216,810,300	167,689,322	216,810,300	8.6	91.4	60.2	39.8
1904	16,804,372	347,377,200	16,804,372	347,377,200	164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9
1905	18,396,451	380,288,700	18,396,451	380,288,700	172,317,688	222,794,500	172,317,688	222,794,500	9.6	90.4	63.1	36.9
1906	19,445,452	401,973,200	19,445,452	401,973,200	165,382,372	213,827,600	165,382,372	213,827,600	10.5	89.5	65.3	34.7
1907	19,860,620	410,555,300	19,860,620	410,555,300	185,014,623	239,210,800	185,014,623	239,210,800	9.7	90.3	63.2	36.8
Total			604,298,371	12,491 958,000			10,018,905,086	12,953,735,700	5.7	94.3	49.1	50.9

No. 24.—Expenditures at the United States Mint at Philadelphia for the Fiscal Year 1908.

Expenditures for supplies.	Engraving department.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids	$152.48	$1.20		$191.53	$1,471.13		$8,221.33	$10,037.67
Advertisements for supplies		210.60						210.60
Assayer's balances				31.50				31.50
Assayer's materials, matrasses, pipettes, dishes, etc				293.35				293.35
Barrels and lard tierces						$78.75	120.00	198.75
Belting		10.20	$71.56				9.48	91.24
Charcoal	6.52		10.90			291.18	121.56	430.16
Chemicals	58.74	114.84	51.49	13.59	435.53	72.82	218.68	965.69
Coal		8,721.65	12.03				2,046.31	10,779.99
Copper		318.83	18.66		102.25	5,946.01	42.81	6,428.56
Crucibles, covers, stirrers, and dippers				53.00		4,255.00	2,563.90	6,871.90
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc	7.15	1,650.65	179.20	2.85	390.07	592.67	1,054.84	3,877.43
Fire brick	7.30	50.50	42.32	42.12	18.50	1,755.00	93.40	2,009.14
Fluxes							3,341.26	3,341.26
Freight and drayage		906.32			2.50		41.05	949.87
Furnaces and repairs					1,000.00			1,000.00
Gas		67.60						67.60
Gloves and gauntlets	.55	134.50	69.97	2.61	1,891.69	1,409.86	389.30	3,898.54
Hardware	9.78	187.86	455.03	.48	263.18	18.32	13.97	948.62
Ice		799.90					52.78	852.68
Iron and steel	644.26	98.16	679.04		304.45		23.07	1,748.98
Labor and repairs (only temporary labor or repair)		365.97		72.65	98.00	42.70	134.80	714.12
Laundering of towels, etc		103.57						103.57
Lead, sheet, and lead pipe			21.86		22.69		326.00	370.55
Loss on sale of sweeps and leady melts					44.08		1,091.79	1,135.87
Lumber	4.00	1,305.23			323.85		255.64	1,888.72
Machinery and appliances	13.19	2,841.56	1,343.70	176.20	423.21	5.80	5,753.19	10,556.85
Metal work and castings	416.24	803.49	725.95	51.54	930.03	29.52	408.09	3,364.86
Naphtha		14,932.84					2,895.65	17,828.49
Oils	4.91	82.96	376.40	.14	111.18	270.77		846.36
Salt				1.50			161.70	163.20
Stationery, printing, and binding		501.88	38.34		12.13	4.75	4.20	561.30
Sundries (only such items as can not readily be classified)	129.84	4,958.44	857.51	26.99	766.82	317.25	724.61	7,781.46
Telegraphing		20.82						20.82
Telephone	53.34	457.07	88.18	88.18	53.34	53.34		793.45
Tools	79.95	395.52	404.36	1.87	123.77	32.67	5.60	1,044.74
Water (sprinkling, heating, and irrigating)		1,070.19						1,070.19
Zinc							435.79	435.79
Wastage of operative officers					5,597.56	25,119.48		30,717.04
Total	1,588.25	41,113.41	5,446.50	1,050.10	14,385.96	40,295.89	30,550.80	134,430.91
Salaries	4,000.00	22,950.00		6,600.00	5,000.00	5,000.00		43,550.00
Wages of workmen	14,724.39	155,829.81	51,177.64	16,198.90	164,546.10	45,053.64	41,897.79	489,428.27
Total	20,312.64	219,893.22	56,624.14	23,849.00	183,932.06	90,349.53	72,448.59	667,409.18

Expenditures at the United States Mint at San Francisco for the Fiscal Year 1908.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids		$43.20	$682.38	$303.70		$737.86	$1,767.14
Advertisements for supplies	$39.00						39.00
Assayer's materials, matrasses, pipettes, dishes, etc			488.94			672.97	1,161.91
Barrels and lard tierces					$338.75	4.00	342.75
Belting		54.95	35.92	45.56	38.34	121.20	295.97
Carpets, furniture, and fixtures	238.17			101.70			339.87
Charcoal					186.75	112.75	299.50
Chemicals		20.00	166.55	145.32	256.60	1,225.66	1,814.13
Coal	282.55	50.88			118.47		451.90
Coke			297.50				297.50
Copper					21,608.79	276.53	21,945.32
Crucibles, covers, stirrers, and dippers					5,181.19	997.22	6,178.41
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc)	1,462.45		14.10	388.98	401.24	486.43	2,753.20
Electric light and supplies	88.60	569.66	736.16	443.65	36.38	17,150.63	19,025.08
Electric power		1,932.74				685.53	2,618.27
Ensigns	54.70						54.70
Fire brick			15.60		139.50	1,050.10	1,205.20
Freight and drayage	1,597.08			108.79		256.50	1,962.37
Furnaces and repairs		37.72	86.40		587.60	142.73	854.45
Gas	1,221.72		378.00	1,917.84	5,031.72		8,549.28
Gloves and gauntlets	720.10	3.50	32.50	2,975.40	822.40	150.60	4,704.50
Hardware		196.48	35.52	115.11	70.81	163.14	581.06
Ice	455.12						455.12
Iron and steel		7.84	2.83	154.69	27.72	409.15	602.23
Laundering of towels, etc	1,119.42						1,119.42
Lead, sheet, and lead pipe		6.83	54.60	5.19		1,976.74	2,043.36
Loss on sale of sweeps and leady melts	2,678.25						2,678.25
Lumber		306.68	21.58	320.86	14.59	530.22	1,193.73
Machinery and appliances		1,558.36	1,883.78	2,224.80	21.75	56,113.61	61,802.30
Metal work and castings		985.58	42.56	1,144.32	279.81	2,467.32	4,919.59
Oils		348.83		796.40		11.10	1,156.33
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	1,335.34			169.65	2,577.60	5.50	4,088.09
Stationery, printing, and binding	349.90		3.00	2.90	22.00	.60	378.40
Steam, supply of		1,931.06				172.35	2,103.41
Sundries (only such items as can not readily be classified)	5,235.30	661.29	1,024.62	936.25	381.48	7,722.52	15,961.46
Telegraphing	99.16						99.16
Telephone	226.60						226.60
Tools		92.09	3.80	3.20	35.54	79.51	214.14
Water (sprinkling, heating, and irrigating)	840.25						840.25
Zinc					2.00		2.00
Wastage of operative officers	15,362.15					669.66	16,031.81
Total	33,405.86	8,807.69	6,006.14	12,304.31	38,241.03	94,392.13	193,157.16
Salaries	25,569.18		5,000.00	5,000.00	5,000.00		40,569.18
Wages of workmen	53,399.40	29,699.35	19,699.61	138,768.04	42,255.86	47,378.79	331,201.05
Total	112,374.44	38,507.04	30,705.75	156,072.35	85,496.89	141,770.92	564,927.39

Expenditures at the United States Mint at New Orleans for the Fiscal Year 1908.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$59.48			$1,218.75	$1,278.23
Advertisements for supplies	$21.60						21.60
Assayer's materials, matrasses, pipettes, dishes, etc			289.10				289.10
Barrels and lard tierces					$60.00		60.00
Belting		$25.90					25.90
Carpets, furniture, and fixtures				$18.00			18.00
Charcoal					437.81		437.81
Chemicals			38.50	122.75	8.25		169.50
Coal		3,743.14					3,743.14
Coke					1,113.01		1,113.01
Copper					4,540.75		4,540.75
Crucibles, covers, stirrers, and dippers					1,300.00		1,300.00
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	22.50		17.50	350.05	44.25		434.30
Electric light and supplies	563.37						563.37
Electric power		236.00					236.00
Ensigns	23.45						23.45
Fire brick		3.50			41.45		44.95
Freight and drayage	88.35		18.81	33.32	186.99		327.47
Furnaces and repairs			278.47	158.05			436.52
Gas	912.00						912.00
Gloves and gauntlets				368.00			368.00
Hardware				30.81			227.52
Ice	454.70	196.71					454.70
Iron and steel							253.15
Labor and repairs (only temporary labor or repair)		253.15					
Laundering of towels, etc	182.50		97.50		33.00		313.00
Loss on sale of sweeps and leady melts	205.93		52.78	221.49	73.83		554.03
Lumber				17.83	545.44		563.27
Machinery and appliances	69.82			168.60			238.42
Metal work and castings		225.02		1,029.28	339.48		1,593.78
Naphtha		15.76			27.02		42.78
Oils			180.00	825.63	120.00		1,125.63
Salt		115.53		26.70	97.92		240.15
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers.)						22.50	22.50
Stationery, printing, and binding	86.65			1,874.20	27.50		1,901.70
Sundries (only such items as can not readily be classified)	461.07	54.12	7.67	80.72	71.30	13.13	86.65
Telegraphing	9.72						688.01
Telephone	168.00						9.72
Tools		27.28					168.00
Water (sprinkling, heating, and irrigating)	60.00	250.00					27.28
Wood		78.75					310.00
Zinc							78.75
Wastage of operative officers						226.57	226.57
Well		2,925.00		1,550.24	988.85		2,539.09
							2,925.00
Total	3,329.66	8,149.86	1,039.81	6,875.67	10,065.85	1,480.95	30,941.80
Salaries	14,100.00		4,400.00	4,326.10	4,400.00		27,226.10
Wages of workmen	12,995.43	8,342.84	2,182.37	37,607.96	7,695.84	702.00	69,526.44
Total	30,425.09	16,492.70	7,622.18	48,809.73	22,161.69	2,182.95	127,694.34

Expenditures at the United States Mint at Denver for the Fiscal year 1908.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids	$70.43		$413.12	$27.69	$58.50	$4,528.18	$5,097.92
Advertisements for supplies	19.20						19.20
Barrels and lard tierces						7.50	7.50
Belting		$55.85		.86			56.71
Bullion boxes	1,024.70						1,024.70
Carpets, furniture, and fixtures	163.50	44.00		2.75	2.75		213.00
Charcoal	81.03			9.60	121.56	40.56	252.75
Chemicals	57.24	7.05	11.10	303.00	107.82	338.43	824.64
Coal	9,827.07						9,827.07
Copper		230.77			11,194.40	94.25	11,519.42
Crucibles, covers, stirrers, and dippers	1,032.30		21.33		49.00	8.40	1,111.03
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	108.27	79.95	5.20	453.89	315.96	100.29	1,063.56
Electric light and supplies	43.20	1,254.77		146.00		288.00	1,731.97
Electric power	102.24	68.16	34.08	204.48	272.64		681.60
Ensigns	19.40						19.40
Fire brick	71.00	36.00	5.60		42.55	147.58	302.73
Fluxes	140.80		34.28	2.75	350.65	867.08	1,395.56
Freight and drayage	352.94			5.00	1.00		358.94
Furnaces and repairs	12.50		77.25	256.80	266.55	124.26	737.36
Gas			999.12		57.77		1,056.89
Gloves and gauntlets		51.00		846.00	441.00	420.59	1,758.59
Hardware		1,276.95		28.64	36.48		1,342.07
Ice	149.31						149.31
Iron and steel	1.75	243.18					244.93
Labor and repairs (only temporary labor or repair)	10.00	11.50		607.68		141.22	770.40
Laundering of towels, etc	430.86						430.86
Lead, sheet, and lead pipe		88.20	35.93			311.81	435.94
Loss on sale of sweeps and leady melts					441.25	148.70	589.95
Lumber		761.56		22.55			784.11
Machinery and appliances		352.78		49.88	17.50	56.00	476.16
Metal work and castings	10.60	476.32		52.18	51.00	57.45	647.55
Naphtha		1,273.12		318.28	1,891.40	1,932.00	5,414.80
Oils		790.63		161.30		43.00	994.93
Salt			.83			26.00	26.83
Stationery, printing, and binding	211.96						211.96
Sundries (only such items as can not readily be classified)	1,807.38	1,053.55	82.29	391.31	108.74	281.62	3,724.89
Telegraphing	29.50						29.50
Telephone	180.54		45.13	135.40	90.27		451.34
Tools	5.52	155.35		3.95		.75	165.57
Zinc			12.38			130.33	142.71
Wastage of operative officers				3,907.92			3,907.92
Total	15,963.24	8,310.69	1,777.64	7,937.91	15,618.79	10,094.00	59,702.27
Salaries	20,461.11		6,400.00	5,000.00	5,000.00		36,861.11
Wages of workmen	22,486.50	32,742.31	11,147.00	68,493.60	16,002.73	20,890.25	171,762.39
Total	58,910.85	41,053.00	19,324.64	81,431.51	36,621.52	30,984.25	268,325.77

EXPENDITURES AT THE UNITED STATES ASSAY OFFICE AT NEW YORK FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	General department (proper).	Assayer's department.	Melter and refiner's department.		Total.
			Proper.	Refinery.	
Acids and chemicals		$185.73		$2.79	$188.52
Adjusting weights and repairing balances	$216.00	166.00		159.05	541.05
Advertisements for supplies	78.40				78.40
Assayer's balances	392.70	261.40			654.10
Assayer's materials, matrasses, pipettes, dishes, etc		731.38			731.38
Barrels and lard tierces				213.70	213.70
Bullion boxes	412.75			250.00	662.75
Carpets, furniture, fixtures, and repairs	698.95	3.85		1.00	703.80
Charcoal				364.80	364.80
Coal				354.06	354.06
Crucibles, covers, stirrers, and dippers				5,726.34	5,726.34
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	62.80			940.63	1,003.43
Electric light and supplies	2,283.11	602.41		1,122.87	4,008.39
Fire brick	23.47			144.57	168.04
Fluxes				710.77	710.77
Freight and drayage				121.10	121.10
Furnaces and repairs		185.75		395.96	581.71
Gas	345.70	726.50		4,150.60	5,222.80
Hardware, soap, etc	271.96	52.55		162.26	486.77
Ice				167.42	167.42
Labor and repairs (only temporary labor or repair)	570.86	91.79		1,663.08	2,325.73
Laundering of towels, etc	196.98	20.00			216.98
Lead, sheet, and lead pipe				68.65	68.65
Loss on sale of sweeps and leady melts				2,367.47	2,367.47
Lumber	106.39			192.49	298.88
Machinery and appliances	995.49	904.61		3,355.00	5,255.10
Oils				98.92	98.92
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	4.89			220.00	224.89
Stationery, printing, and binding	259.47				259.47
Steam, supply of				1,114.71	1,114.71
Sundries (only such items as can not readily be classified)	327.22			101.30	428.52
Telephone	183.60	47.25			230.85
Water (sprinkling, heating, and irrigating)				63.90	63.90
Zinc				400.00	400.00
Wastage of operative officers				1,026.34	1,026.34
Total	7,430.74	4,039.22		25,659.78	37,129.74
Salaries	24,790.00	11,450.00	$5,486.11		41,726.11
Wages of workmen	21,369.99	12,407.00		44,815.81	78,592.80
Total	53,590.73	27,896.22	5,486.11	70,475.59	157,448.65

EXPENDITURES AT THE UNITED STATES MINT AT CARSON AND THE ASSAY OFFICES AT BOISE, ST. LOUIS, HELENA, CHARLOTTE, DEADWOOD, AND SEATTLE FOR THE FISCAL YEAR 1908.

Expenditures for supplies.	Carson.	Boise.	St. Louis.	Helena.	Charlotte.	Deadwood.	Seattle.	Total.
Acids	$37.52	$37.50	$31.24	$1.50	$14.24	$7.76	$34.06	$163.82
Adjusting weights and repairing balances		20.00					7.20	27.20
Advertisements for supplies	9.41	6.80	9.00	4.80	4.40	5.40		39.81
Assayer's balances					5.45	150.00	400.00	555.45
Assayer's materials, matrasses, pipettes, dishes, etc	68.46		16.97	35.20	29.66	11.79	96.72	258.80
Barrels and lard tierces		1.50						1.50
Belting	3.12							3.12
Bullion boxes		30.00		67.50		9.35		106.85
Carpets, furniture, and fixtures		17.00		65.00	118.30			200.30
Charcoal					14.56			14.56
Chemicals	7.25	33.08	19.00	32.55			45.01	136.89
Coal	253.91			475.92	81.20	134.79	240.94	1,186.76
Coke	254.34	159.00						413.34
Copper			1.80		.75			2.55
Crucibles, covers, stirrers, and dippers	169.94	277.04	30.30	331.35	20.53	38.15	204.60	1,071.91
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	2.60		7.20	14.85				24.65
Electric light and supplies	42.46	342.70		172.92	1.20		209.82	769.10
Electric power	100.71	60.00		336.60	9.63		447.36	954.30
Ensigns		7.90			13.65			21.55
Fire brick				10.00		3.50		13.50
Fluxes	45.57	124.14		73.70		89.98	163.50	496.89
Freight and drayage	35.40	101.27		12.22	21.66	21.75	86.10	278.40
Furnaces and repairs	19.80	2.85	120.38	162.50	109.00	134.05		548.58
Gas	186.85	11.25	80.14	892.79	147.64		1,119.70	2,438.37
Gloves and gauntlets	19.25	18.00		15.00		11.70	18.10	82.05
Hardware	5.50	136.64		1.68	6.37	9.55	65.23	224.97
Ice		44.36		35.65	14.00			94.01
Iron and steel			26.85				7.84	34.69
Labor and repairs (only temporary labor or repairs)	20.75	129.85		158.20	13.70	116.30	42.32	481.12
Laundering of towels, etc	5.20	26.60		36.00	7.81	1.00	49.09	125.70
Lead, sheet, and lead pipe		22.00	7.00	33.75	6.25		50.00	119.00
Lumber		5.11	8.40			.90	100.27	114.68
Machinery and appliances		90.80	24.60	372.55		27.60	1,522.26	2,037.81
Naphtha		38.00						38.00
Oils	3.00	10.60		3.85	4.27	100.12	4.00	125.84
Rent of building							1,980.00	1,980.00
Salt	1.00					.20		1.20
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	1.50					2.25	158.67	162.42
Stationery, printing, and binding	43.89	74.39		56.11	8.98		57.58	240.95
Sundries (only such items as can not readily be classified)	51.90	66.00	31.44	85.34	49.35	13.70	66.56	364.29
Telegraphing	8.68	11.14	.69	7.91	1.61	2.80	17.51	50.34
Telephone	18.75	54.00	100.00	68.45	35.25	48.00	144.00	468.45
Tools		25.95		39.65				65.60
Water (sprinkling, heating, and irrigating)	550.00	359.41		117.90	16.03			1,043.34
Wood	28.00	9.00		21.25		9.75	7.60	75.60
Zinc			.20		.50			.70
Total	1,994.76	2,353.88	515.21	3,742.69	755.99	950.39	7,346.04	17,658.96
Salaries	5,393.34	3,400.00	3,000.00	5,450.00	2,750.00	3,200.00	9,214.99	32,408.33
Wages of workmen	4,058.00	8,160.00	276.41	13,898.00	1,080.00	3,870.00	27,920.25	59,262.66
Total	11,446.10	13,913.88	3,791.62	23,090.69	4,585.99	8,020.39	44,481.28	109,329.95

No. 25.—Authority for Coining, Changes in Weight and Fineness, and Amount Coined, for each Coin.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Act discontinuing coinage.	Total amount coined to June 30, 1908.
GOLD COINS.					
Double eagle ($20)	March 3, 1849	516	.900		$2,182,469,820.00
Eagle ($10)	April 2, 1792	270	.916⅔		432,975,780.00
	June 28, 1834	258	.899225		
	January 18, 1837		.900		
Half eagle ($5)	April 2, 1792	135	.916⅔		324,163,135.00
	June 28, 1834	129	.899225		
	January 18, 1837		.900		
Quarter eagle ($2.50)	April 2, 1792	67.5	.916⅔		32,411,255.00
	June 28, 1834	64.5	.899225		
	January 18, 1837		.900		
Three-dollar piece	February 21, 1853	77.4	.900	September 26, 1890	1,619,376.00
One dollar	March 3, 1849	25.8	.900	do	19,499,337.00
One dollar, Louisiana Purchase Exposition	June 28, 1902	25.8	.900		250,258.00
Dollar, Lewis and Clark Exposition	April 13, 1904	25.8	.900		60,060.00
Total gold					2,993,449,030.00
SILVER COINS.					
Dollar	April 2, 1792	416	.8924		[a] 578,303,848.00
	January 18, 1837	412½	.900	February 12, 1873	
	February 28, 1878				
	July 14, 1890				
Trade dollar [b]	February 12, 1873	420	.900	February 19, 1887	35,965,924.00
Lafayette dollar	March 3, 1899	412½	.900		50,000.00
Half dollar	April 2, 1792	208	.8924		177,885,270.50
	January 18, 1837	206¼	.900		
	February 21, 1853	192			
	February 12, 1873	[c] 192.9			
Columbian half dollar	August 5, 1892	192.9	.900		[d] 2,500,000.00
Quarter dollar	April 2, 1792	104	.8924		89,910,759.75
	January 18, 1837	103⅛	.900		
	February 21, 1853	96			
	February 12, 1873	[e] 96.45			
Columbian quarter dollar	March 3, 1893	96.45	.900		10,000.00
Twenty-cent piece	March 3, 1875	[f] 77.16	.900	May 2, 1878	271,000.00
Dime	April 2, 1792	41.6	.8924		56,956,660.10
	January 18, 1837	41½	.900		
	February 21, 1853	38.4			
	February 12, 1873	[g] 38.58			
Half dime	April 2, 1792	20.8	.8924		4,880,210.40
	January 18, 1837	20[h]	.900		
	February 21, 1853	19.2		February 12, 1873	
Three-cent piece	March 3, 1851	12[i]	.750		1,282,087.20
	March 3, 1853	11.52	.900	February 12, 1873	
Total silver					948,015,768.95
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	[k]		30,692,854.55
Three cent (nickel)	March 3, 1865	30	[k]	September 26, 1890	941,340.48
Two cent (bronze)	April 22, 1864	96	[l]	February 12, 1873	912,020.00
Cent (copper)	April 2, 1792	264			1,562,887.44
	January 14, 1793	208			
	January 26, 1796 [j]	168		February 21, 1857	
Cent (nickel)	February 21, 1857	72	[k]	April 22, 1864	2,007,720.00
Cent (bronze)	April 22, 1864	48	[l]		16,562,647.05
Half cent (copper)	April 2, 1792	132			39,926.11
	January 14, 1793	104			
	January 26, 1796 [j]	84		February 21, 1857	
Total minor					32,719,404.63
Total coinage					3,994,184,203.58

[a] Amount coined to February 12, 1873, $8,031,238.
[b] Coinage limited to export demand, joint resolution July 22, 1876.
[c] 12½ grams, or 192.9 grains.
[d] Total amount coined.
[e] 6¼ grams, or 96.45 grains.
[f] 5 grams, or 77.16 grains.
[g] 2½ grams, or 38.58 grains.
[h] Composed of 75 per cent copper and 25 per cent nickel.
[i] Composed of 75 per cent copper and 25 per cent nickel.
[j] By proclamation of the President, in conformity with act of March 3, 1795.
[k] Composed of 88 per cent copper and 12 per cent nickel.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.				TOTAL VALUE.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861	$5,536,055	$3,360	$494,625.00	$72,529	$6,106,569.00

organization, 1870, to its suspension, June 30, 1893.]

SILVER.				TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658	$2,000,110.80	$23,829,425	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to December 31, 1907.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,202,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00				15,017,000.00	15,017,000.00
502,000	403,000	562,000.00			720,410.00	14,847,000.00	15,567,410.00
1,293,000	1,187,000	450,000.00				11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00			1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000				1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00				900,000.00	900,000.00
1,223,000	514,000	261,000.00			808,950.00	1,908,000.00	2,866,950.00
1,973,300	1,140,000	595,800.60				3,619,100.00	3,619,100.00
36,974,638	13,346,750	6,400,390.60	812,327.50	21,600	48,533,172.50	244,667,235.10	293,200,407.60

from its organization, 1854, to December 31, 1907.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	
$20,575,031.50	$8,322,500.00	$231,000	$4,798,728.80	$119,100	$1,083,579,407	$159,317,502.30	$1,242,896,909.30
1,280,161.00	464,646.25		516,827.00		51,645,000	5,801,634.25	57,446,634.25
423,522.00	18,166.00		59,302.20		78,287,500	2,784,990.20	81,072,490.20
730,335.00	381,153.00		207,000.00		44,462,500	2,848,488.00	47,310,988.00
900,386.00	259,000.00		61,330.00		33,735,000	2,521,716.00	36,256,716.00
276,519.00			80,000.00		103,168,500	2,660,519.00	105,829,019.00
1,247,000.00	471,000.00		685,519.90		44,356,000	2,403,519.90	46,759,519.90
870,077.00			313,664.00		48,875,000	1,183,741.00	50,058,741.00
625,000.00	340,000.00		317,847.00		45,421,000	1,282,847.00	46,703,847.00
26,988,031.50	10,256,534.25	231,000	7,040,218.90	119,100	1,533,529,907	180,804,957.65	1,714,334,864.65

No. 26.—Coinage of the Mints of the United States

[Coinage of the mint at Philadelphia from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650		168,012.50	
1901	2,230,520	17,188,250	3,080,200		228,307.50	
1902	625,080	825,130	862,810		334,332.50	[a] 75,080
1903	5,748,560	1,259,260	1,135,120		503,142.50	[a] 175,178
1904	125,135,940	1,020,380	1,960,680		402,400.00	[b] 25,028
1905	1,180,220	2,010,780	1,511,540		544,860.00	[b] 35,041
1906	1,395,800	1,654,970	1,744,100		441,225.00	
1907	36,495,620	14,433,790	3,130,960		841,120.00	
Total	732,942,720	260,320,050	178,098,825	1,357,716	26,487,302.50	18,533,765

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.25	$941,349.48	$912,020.00
1901	1,302,799.75		
1902	1,324,010.65		
1903	1,574,028.95		
1904	1,400,336.25		
1905	1,070,249.20		
1906	1,491,363.80		
1907	1,930,686.25		
Total	1,900,740.00		
	29,558,578.20	941,349.48	912,020.00

[a] Louisiana Purchase Exposition. [b] Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1906	$12,405,000	$9,810,000	$1,600,000			
1907	16,845,000	10,300,000	4,440,000			
Total	29,250,000	20,110,000	6,040,000			

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1907.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,764,761.50	$43,487,236.00	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[a]8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
5,107,524	267,837,917	106,327,713.50	60,033,137.50	11,342	39,582,907.80	3,948,791.90	1,260,487.20

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,853,532.40	$32,685,068.33	$1,382,817,612.23
668,337.64	.....	47,627,942.50	15,536,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,432.50	15,643,679.20	2,447,706.17	20,813,907.87
850,944.93	.....	8,821,260.50	10,159,724.00	2,251,281.18	21,232,265.68
613,280.15	.....	129,144,428.00	8,142,290.95	1,683,529.35	138,970,248.30
807,191.63	.....	5,282,441.00	3,628,661.00	2,298,555.43	10,609,657.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,008.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
19,908,651.12	39,926.11	1,217,740,378.50	484,109,820.90	51,450,524.91	1,753,300,724.31

[a] Includes 50,000 Lafayette souvenir dollars.

February, 1906, to December 31, 1907.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	.....	$2,014,000	$820,000	.....	$406,000	.....	.....
.....	.....	1,928,000	621,000	.....	408,000	.....	.....
.....	.....	3,942,000	1,441,000	.....	814,000	.....	.....

No. 26.—Coinage of the Mints of the United States

RECAPITULATION.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95		$27,950	$43,535			
1796		60,800	16,996		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		202,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,960	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			301,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,309,965.00	
1837			1,035,605		112,700.00	
1838		72,020	1,466,429		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,780	1,048,530		153,372.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,618,750	2,730,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,803,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$996,789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		6,399	131,472
1852	44,860,520	2,811,060	3,689,635		1,867,337.50	3,658,820
1853	26,646,520	2,522,530	2,305,095		1,283,827.50	2,201,145
1854	18,052,340	2,305,760	1,513,255	$491,214	3,519,615.00	4,384,149
1855	25,046,820	1,487,010	1,257,090	171,465	1,896,397.50	1,657,016
1856	30,437,560	1,429,900	1,806,695	183,530	600,700.00	824,883
1857	28,797,500	481,060	1,222,970	104,673	1,213,117.50	1,788,996
1858	21,873,480	343,210	439,770	6,399	790,235.00	801,602
1859	13,782,840	253,930	361,235	46,914	144,082.50	131,472
1860	22,564,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,230	3,322,130	18,216	3,241,295.00	527,499
1862	18,936,120	234,950	60,825	17,335	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	115,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,335	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	3,825
Carried forward	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,262.50	.....	.....	.....	.....
.....	.....	1,104,000.00	30,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,740,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,005.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,050,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	250,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,130.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	395,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	51,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,027.50	10,406.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	809,812.50	11,381.25	.....	14,372.50	6,539.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,602.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 26.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	$560,502,480	$54,819,080	$67,470,880	$1,149,123	$26,095,402.50	$19,940,097
1870	22,870,480	864,520	845,550	10,005	51,397.50	9,235
1871	20,456,740	254,650	245,000	3,000	66,375.00	3,030
1872	21,220,000	244,500	275,250	6,000	82,575.00	3,520
1873	55,456,700	173,080	754,005	75	512,502.50	125,125
1874	33,917,700	790,270	205,530	125,400	9,850.00	106,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,306,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,400	182,000	4,464	92,630.00	3,920
1878	45,918,500	1,891,440	1,427,470	246,972	1,150,650.00	2,020
1879	28,889,200	6,120,320	3,727,155	9,000	385,225.00	3,030
1880	17,740,120	21,715,160	22,821,705	2,108	7,400.00	1,626
1881	14,985,200	48,796,250	33,458,490	1,650	1,700.00	7,660
1882	29,295,400	24,740,640	17,851,885	4,620	10,150.00	5,040
1883	24,990,940	2,996,400	1,647,900	2,820	4,900.00	10,640
1884	19,944,200	2,110,800	1,922,250	3,218	4,982.50	6,206
1885	13,875,500	4,815,220	5,965,930	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,180	3,426	10,226.00	6,016
1887	5,602,420	8,706,800	9,560,425	18,480	15,705.00	8,543
1888	21,717,320	8,950,310	1,560,980	15,873	40,245.00	10,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,350,060	755,450	290,540	.....	22,032.50	.....
1891	25,901,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,700	9,817,400	6,724,705	.....	6,302.50	.....
1893	27,178,320	20,132,450	9,616,985	.....	75,265.00	.....
1894	48,350,800	26,932,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,200	7,289,080	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,672,315	.....	48,005.00	.....
1897	57,676,220	12,774,096	6,109,415	.....	74,760.00	.....
1898	54,912,500	12,857,970	10,154,475	.....	60,472.50	.....
1899	73,995,680	21,401,320	16,276,645	.....	68,375.00	.....
1900	86,681,980	3,749,000	8,673,650	.....	168,012.50	.....
1901	84,150,320	46,696,160	21,320,200	.....	228,307.50	.....
1902	59,697,560	5,920,120	5,557,810	.....	334,332.50	[a]75,000
1903	24,928,560	7,796,970	10,416,120	.....	503,142.50	[a]175,178
1904	227,819,440	2,709,880	2,445,080	.....	402,400.00	[b]25,038
1905	97,446,220	5,793,280	5,915,040	.....	544,860.00	[b]25,041
1906	95,113,800	16,968,960	6,334,100	.....	441,225.00	.....
1907	90,636,620	26,858,790	7,579,960	.....	841,120.00	.....
Total	2,093,763,800	430,540,780	322,053,765	1,619,376	32,411,255.60	19,809,664

[a] Includes $475,000 in Columbian coins.
[b] Includes $2,026,032.50 in Columbian coins.
[c] Includes $10,005.75 in Columbian coins.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,520,818.90	$1,281,762.90
.....	445,402	829,758.50	25,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,000	1,303,780.00	414,190.50	.....	443,329.10	51,836.00	18.00
4,910,000	.....	1,436,550.00	215,975.00	.....	319,151.70	.....	.....
6,279,000	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,850	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,540,100	2,950.00	3,575.00	.....	1,510.00	.....	.....
1,987	27,397,555	4,877.50	3,758.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	4,343.75	.....	2,497.50	.....	.....
1,097	27,874,100	2,750.00	4,675.00	.....	201,110.00	.....	.....
979	28,470,059	4,519.50	3,839.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	35,611,710	2,855.00	2,677.50	.....	1,573,638.90	.....	.....
.....	31,900,853	6,416.50	396,708.25	.....	721,648.70	.....	.....
.....	34,651,841	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.75	.....	.....
.....	25,962,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	a1,652,136.50	2,960,331.00	.....	1,695,395.50	.....	.....
.....	1,455,792	b4,005,946.50	c2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,515.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,467,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,904,211.50	.....	2,409,853.90	.....	.....
.....	d25,016,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,309.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,351,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,694.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,502.50	.....	2,490,754.90	.....	.....
.....	.....	5,426,414.50	2,248,168.75	.....	2,976,504.60	.....	.....
.....	.....	3,825,587.50	3,899,143.75	.....	3,453,764.50	.....	.....
35,965,924	578,353,848	176,886,696.50	87,656,679.75	271,000	55,927,628.10	4,880,219.40	1,282,087.20

d Includes 50,000 Lafayette souvenir dollars
e Louisiana Purchase Exposition.
f Lewis and Clark Exposition.

No. 26.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
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1864			
1865			$396,950.00
1866	$737,125.00	$341,400.00	272,800.00
1867	1,545,475.00	144,630.00	63,540.00
1868	1,440,850.00	117,450.00	58,775.00
1869	819,750.00	97,560.00	56,075.00
		48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.43	9,510.34	152,250.79
9,797.60	.....	265,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,196.68	645,996.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
24,351.00	71.89	423,310.00	58,343.00	24,422.89	516,075.85
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,270.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,365.00	471,319.00	5,260.00	801,084.00
7,272.21	2,389.00	427,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,675.00	501,435.00	638,773.50	15,600.00	1,155,808.50
2,180.25	315.70	497,905.00	668,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,495.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.39	.....	77,270.00	561,667.50	3,578.39	642,535.89
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,570.00	.....	242,940.00	1,070,454.50	31,570.00	1,345,064.50
26,710.00	.....	236,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,080.00	661,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,290.00	1,702,477.00	12,620.00	1,808,297.00
14,611.00	315.00	156,365.00	1,564,593.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,001,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,435,400.00	17,115.00	3,155,625.00
32,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,300.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	660.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
28,784.00	765.00	2,186,175.00	3,443,003.00	29,489.00	5,608,667.00
21,110.00	1,960.00	4,135,760.00	3,606,100.00	23,100.00	7,764,960.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,576,847.50	2,209,778.20	31,286.61	3,817,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
25,833.90	.....	1,829,407.50	2,332,750.00	25,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.32	.....	5,427,670.00	2,235,550.00	23,987.32	7,687,207.32
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,650.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	50,846,187.50	999,419.00	50,630.94	57,896,228.44
66,411.31	648.47	39,577,909.00	9,077,571.00	67,059.78	48,322,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	26,857,708.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,958,413.50	8,495,370.00	246,000.00	31,579,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,299,396.00	205,660.00	25,978,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,876,997.50	1,252,516.50	280,750.00	22,409,264.00
696,400.00	.....	22,445,482.00	809,267.80	468,400.00	23,753,149.80
558,737.14	.....	20,081,415.00	609,917.10	928,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,592.86	29,954,695.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,674,343.00	1,097,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,908.40	10,891,393.55	876,417,394.45

No. 26.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,020.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	
1874	176,900.00	23,700.00	
1875	104,850.00	6,840.00	
1876	126,500.00	4,860.00	
1877			
1878	117.50	70.50	
1879	1,455.00	1,236.00	
1880	997.75	748.65	
1881	3,618.75	32,417.25	
1882	573,830.00	759.00	
1883	1,148,471.05	318.27	
1884	563,697.10	169.26	
1885	73,824.50	143.70	
1886	166,514.50	128.70	
1887	763,182.60	238.83	
1888	536,024.15	1,232.49	
1889	794,068.05	646.83	
1890	812,963.60		
1891	841,717.50		
1892	584,982.10		
1893	608,509.75		
1894	270,656.60		
1895	498,994.20		
1896	442,146.00		
1897	1,021,436.75		
1898	626,604.35		
1899	1,301,451.55		
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
Total	29,558,578.20	941,349.48	912,020.00

The nickel coins struck in 1907 for the Argentine Government are indicated herewith:

Denomination.	Pieces.	Weight.	Value.
		Grams.	
5 centavos	1,681,679	3,363,358	$84,083.95
10 centavos	2,355,249	7,065,747	235,524.90
20 centavos	3,729,577	14,908,088	745,915.40
Total	7,766,505	25,337,193	1,065,524.25

(6, 7, and 8) Imports and exports of gold and silver during the calendar year 1907. The external transactions in coins by countries of origin and destination and species of metal has been during the year 1907 as follows:

Country.	Importation.			Exportation.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Bolivia	$6,779	$16,982	$23,761	$18,177	$1,466	$19,643
Brazil				246,800		246,800
United States	1,200,000		1,200,000	2,750,000		2,750,000
France	3,502,000		3,502,000			
United Kingdom	18,378,807		18,378,807	112,000		112,000
Uruguay	465,316		465,316	7,969	2,400	10,369
Total	23,552,902	16,982	23,569,884	3,134,946	3,866	3,138,812

(9) No United States gold coins were melted in the mint during the year 1907. On December 31, 1907, there were on deposit in the conversion office, 2,511,1354 eagles of North America, with value of $26,025,408.322 gold argentines (pesos), which were preserved in their original condition as coin.

(10, 11, 12, and 13) Amount of gold and silver produced from mines of the country and output of gold and silver from refineries of the country during 1907: It was only on March 15, 1907, by supreme decree, that the provisions of articles 3 and 4 of the general law for statistics, No. 3180, which had been in charge of this mining section, was ordered by law No. 4159 to be extended to the ministry of agriculture. As these statistics were only commenced to be kept up from the year 1908, this section can not answer questions 10, 11, 12, and 13 for 1907.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907: On December 31, 1907, there were in the conversion office the following gold coins:

Denomination.	Pieces.	Value in Argentine gold pesos.
Pounds sterling	13,720,426	$69,150,947.040
Eagles of North America	2,511,1355	26,025,408.322
Argentines (pesos)	1,287,466	6,287,350.000
German marks	725,396	3,583,493.770
25 pesetas (alfonsos)	15,694	5,000.000
Total		105,032,199.132

On the same date there was known to exist in the country gold coin of various descriptions, according to data supplied by the banks of the capital, as follows:

Items.	Value in Argentine gold pesos.
In the conversion office	$105,113,878.132
In the banks of the capital of the Republic	39,807,722.320
Total	144,921,600.452

Nickel coins:	
$0.05, 25,653,351 pieces	$1,282,667.55
.10, 36,636,774 pieces	3,663,677.40
.20, 18,767,940 pieces	3,753,588.00
Total	8,699,932.95
Nickel coins for revision	4,150.00
Total	8,704,082.95
Copper coins:	
$0.01, 12,906,150 pieces	129,061.50
.02, 26,636,012 pieces	532,720.24
Total	661,781.74

(16 and 18) On December 31, 1907, the fiduciary circulation charged to the national government amounted to $532,163,414.69. Amount of uncovered government notes, $248,353,676.99.

The distribution by denominations of the amount of notes in circulation is as follows:

Denomination.	Notes.	Value.
$0.50	2,067,370	$1,033,785
1.00	20,256,039	20,256,039
2.00	434,390	868,780
5.00	11,033,596	55,167,980
10.00	10,042,596	100,425,960
20.00	36,750	735,000
50.00	1,588,553	79,427,650
100.00	1,177,548	117,754,800
200.00	50,616	10,123,200
500.00	114,524	57,262,000
1,000.00	79,435	79,435,000
Total		522,490,194

(17 and 19) Bank notes outstanding: None.

(20) Actual currency of the country: The interior monetary circulation of the country is represented almost entirely by the fiduciary circulation in notes, which was on April 30, 1908, for a value of $244,401,422.08.

(21) There is no premium nor any fluctuations of a legal character on gold.

(22) (No reply.)

(23) The report of the conversion office upon the operations of 1907 has not been published.

The report of the division of mines for 1905, 1906, and 1907, for account of the Republic, has not been published.

AUSTRALIA.

Answers to interrogatories, 1907.

(1) The amount of gold coined at the Melbourne mint during 1907 (a branch of the London mint) was, according to a return furnished by the deputy master of that institution, £3,332,691, all in sovereigns, of which the sum of £239 consisted of worn British gold coin withdrawn from circulation. In the gold deposited for coinage small quantities of foreign coin are sometimes included, but the amount is too insignificant to make it worth while to keep a note of their origin.

(2) No silver was coined at the Melbourne mint, but British silver coin of the face value of £108,400 and of the denominations enumerated below was issued to the public:

Half crowns (2s. 6d.)	£30,800
Two-shilling pieces	25,200
One-shilling pieces	26,000
Sixpenny pieces	13,600
Threepenny pieces	12,800
Total	108,400

This coin was struck in London and would appear in the London mint returns. British silver coin of a face value of £3,219 was withdrawn from circulation and forwarded to the London mint for recoinage.

(3) No coinage was executed for other governments.

(4 and 5) The weight of gold and silver used in the industrial arts during the same period is not ascertainable.

(6 and 7) The imports and exports of gold and silver from the State of Victoria during 1907 are shown in the attached tables furnished by the department of trade and customs of Australia.

RETURN SHOWING THE IMPORTS OF GOLD AND SILVER BULLION AND SPECIE INTO THE STATE OF VICTORIA, ALSO THE EXPORTS FROM VICTORIA WITH THE COUNTRIES OF IMPORT AND EXPORT, DURING THE YEAR 1907.

Items.	Country.	Imports.		Exports (oversea).	
		Quantity.	Value.	Quantity.	Value.
Gold:		*Ounces.*		*Ounces.*	
Bullion (bar, etc.)	Other Australian States	73,942	£266,455	14,779	£277,546
	United Kingdom	29	113	26,218	110,949
	Ceylon			41,405	170,888
	India				
	New Zealand	102,675	397,873		
	United States	6	23		
Total		176,652	664,464	82,402	559,383
Bullion in matte	Other Australian States	13,736	50,521		
	United Kingdom			1,928	7,909
	Belgium			21	85
	United States			9,703	36,487
Total		13,736	50,521	11,652	44,481
		Cwt.		*Cwt.*	
Ore, quartz, and concentrates.	Other Australian States	350	148		
	United Kingdom			414	2,328
	Germany			1,170	816
Total		350	148	1,584	3,144
Specie	Other Australian States		121,300		
	United Kingdom				120,380
	Ceylon				330,075
	Hongkong				99,000
	India				210,353
	New Zealand		3,300		352,000
	China				11,940
	France				150
Total			124,600		1,123,898
Silver:		*Ounces.*		*Ounces.*	
Bullion (bar, etc.)	Other Australian States	104,677	13,242		
	United Kingdom	793	107	3,845	492
	New Zealand			100	14
Total		105,470	13,349	3,945	506
Bullion (in matte)	Other Australian States	845,541	100,407		
	United Kingdom			593,606	72,458
	Belgium			6,982	873
	United States			341,061	39,134
Total		845,541	100,407	941,649	112,465
Specie	Other Australian States		125		
	United Kingdom		123,800		
	New Zealand				1,200
	France				60
Total			123,925		1,260

RETURNS SHOWING TRANSFERS OF CERTAIN ITEMS TO OTHER STATES DURING THE YEAR 1907.

Items.	Gold.	Silver.
Bullion (bar, rod, etc.)	£954	£316
Ore (quartz, etc.)	19,999	185
Specie	1,182,342	3,880

NOTE.—It is impossible to supply the particulars desired by you with regard to the weight and country of import for this return, as the value of interstate transfers from Victoria is all that can be furnished.

(8) The import of United States gold coin during 1907 was small, being brought by travelers, and would in all probability not exceed $2,500.

(9) Amount of United States gold coin deposited at mints and melted. (See answer to question No. 1.)

(10) The secretary of mines for the State of Victoria reports that the State named produced in 1907 gold amounting to 695,576 fine ounces, valued at £2,954,617.

(11) The secretary of mines reports the production of silver in Victoria during 1907 as follows:

Silver, 29,460 fine ounces, value £4,050 (extracted from gold at mint).

Silver, 2,221 fine ounces, value £305 (shipped to England in copper matte).

In addition to the above, 8,762 ounces of silver, valued at £1,200, were extracted from gold at the mint, the product of other States.

(12 and 13) The weight and value of the output of gold and silver from the refineries of the State is contained in the total production in answer to questions 10 and 11.

(14 and 15) The stock of gold, silver, and bronze coin in the banks in Victoria, being the average for the quarter ending December 31, 1907, was £7,661,166, and bullion, £382,613; total, £8,043,780.

Separate returns are not made of the gold, silver, and bronze coins, but on the basis of a special return that was obtained in August, 1906, the average amounts held by the banks for the quarter ending December 31, 1907, may be stated approximately as follows:

Gold	£7,778,926
Silver	260,140
Bronze	4,704
Total	8,043,780

The estimated amount of gold in the hands of the public on December 31, 1907, being £631,178, and silver, £141,988.

The silver and bronze consist only of token coins, the laws relating to which are the same as in England. There is no stock of gold or silver in the public treasury of Victoria, all government moneys being lodged with the banks day by day.

(16 and 18) No notes are issued by the government of the State of Victoria.

(17 and 19) The average amount of bank notes in circulation in Victoria at the end of 1907 was £889,357. No bank notes were outstanding at the end of 1907 not covered by legal-tender gold and silver coin and bullion.

(20) The currency of Victoria is the same as in England—gold, with subsidiary coinages of silver and bronze.

(21) Gold is not at a premium as compared with the currency.

(22) No laws were passed during 1907 in any way affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(23) The report of the Melbourne mint is contained in that of the royal mint at London, the former being a branch of the latter. The report of the department of mines of Victoria is not yet available, but will be forwarded as soon as issued.

AMERICAN CONSUL-GENERAL,
Melbourne, March 24, 1908.

WITHDRAWAL OF LIGHT GOLD IN AUSTRALIA.

[From the Australian Insurance and Banking Record, July 21, 1908.]

The deputy master of the Sydney branch of His Majesty's mint has recently communicated the following memorandum of the withdrawal of light gold now in process:

"An order of her late Majesty in council, dated 16th March, 1892, provides for the withdrawal at their nominal value of light gold coins tendered at the Bank of England, which have not been called in by proclamation, and are below the least current weight. The coinage act, 1870, fixes the least current weight of the sovereign at 122.5 grains, and of the half sovereign at 61.125 grains, and the coinage act of 1891 enacts that 'a gold coin shall be deemed to have been illegally dealt with where the coin has been impaired, diminished, or lightened otherwise than by fair wear and tear, or has been defaced by having any name, word, device, or number stamped thereon.' The act further enacts that in a sovereign or half sovereign loss of weight exceeding 3 grains from the standard weight shall be prima facie evidence that the coin has been illegally dealt with.

"On 19th March, 1908, a further order in council was made extending the operation of the previous order to any branch of the mint which may for the time being be appointed for the purpose by the master of the mint. This order came into operation

on 1st April last, and under it the master of the mint appointed the branches at Sydney and Melbourne to receive gold coin tendered in accordance with the regulations. In Sydney, Mr. Russell French, general manager of the Bank of New South Wales, was communicated with as chairman of the associated banks, and he undertook, on behalf of the Bank of New South Wales, to act as the agent of the Sydney banks in tendering the coin at the mint. In London the examination of the coin is made by the Bank of England, and only the coin accepted as light goes to the mint, but a different procedure is necessary locally. The Sydney mint receives from the bank gold coin in bags of £1,000 each, and this, after washing, is passed over the automatic weighing machines, which divide the coins into three classes, viz:

"(a) Above least current weight;

"(b) Below least current weight, but not more than 3 grains light; and

"(c) More than three grains light.

"Coins in class (a) are returned to the bank as being still current; those in class (b) are melted, and their nominal value paid to the bank, while for coins in class (c) the bank receives the bullion value.

"The master of the mint has fixed the amount to be accepted as light by the Sydney mint up to 31st January next at £250,000, or £25,000 per month. During the quarter now ending (to 30th June, 1908) £62,000 in sovereigns and £76,730 in half sovereigns have been examined. Of the sovereigns, £51,898 were returned as above least current weight, £10,021 were accepted as light, and paid for at their nominal value, and £81 were received at their bullion value.

"The loss on coins accepted as light amounted to £89 11s. 7d. Of the half sovereigns £24,069 were returned, £47,791 accepted as light, and £4,870 received at bullion value, the loss on coins accepted as light being £1,106 7s. 4d."

AUSTRIA-HUNGARY.

AUSTRIA.

[Translation.]

Answers to interrogatories, 1907.

(1) In the calendar year 1907 gold coins were struck at the Royal and Imperial mint at Vienna, as follows:

Denomination.	Pieces.	Kronen.
Quadruple ducats	100,193	4,792,675
Ducats	555,675	6,273,570

For the above coinage were used, besides gold bars, etc.—

	Kilograms.
Gold coins of domestic coinage:	
Unrefined	2,027.5238
Refined	2,420.6189
Gold coins of foreign coinage:	
Unrefined	343.2842
Refined	311.1842

(2) The coinage of silver at the Royal and Imperial mint at Vienna for the calendar year 1907 was as follows:

Denomination.	Pieces.	Kilograms. fine silver.	Kronen.
5-kronen pieces	301,000		1,505,000
2-kronen pieces	240,000		240,000
Kronen pieces	2,470,000	57,782.526	
Levant thaler			

No value is given for the Levant dollars since; as trade coins they possess no constant value.

For this silver coinage were employed, besides bar silver—

	Kilograms.
Silver coins of domestic coinage:	
Unrefined silver	45,363.924
Refined silver	38,977.027
Silver coins of foreign coinage:	
Unrefined silver	1,013.250
Refined silver	695.669

The entire coinage of the year 1907 was executed at the Royal and Imperial mint at Vienna without the assistance of any foreign mint.

(3) The Royal and Imperial mint at Vienna in 1907 struck for the Bulgarian Government 14,000,000 5-stotinki pieces in copper-nickel (25 per cent), of a weight of 42,177.799 kilograms.

(4 and 5) The gold and silver submitted for stamping in 1907 can be inferred from the domestic consumption of the precious metals in the industries which was as follows:

(*a*) GOLD.

Classification.	Weight, unrefined.	Fineness.	Fine weight.
	Kilograms.	*Thousandths.*	*Kilograms.*
Domestic gold ware	7,068.733	581.532	4,110.694
Domestic gilded wares (the gold is reckoned at 2.5 per cent of the total weight of 174.785 kilograms)			4.370
Domestic ware (the consumption of fine gold for fire-gilded, pure, 12-carat and 6-carat, and for galvano-gilded wire)			25.331
Total			4,140.395

In regard to other uses of fine gold in the industries in the year 1907 (especially in fire and galvanic gilding) there are no data at hand. In the last three years the consumption of gold was as follows:

	Kilograms.
1904	386.614
1905	687.549
1906	583.962

According to the average of the three years, as stated above, the consumption of gold in industries other than before specified would amount to 552.708 kilograms in 1907.

(*b*) SILVER.

Classification.	Weight, unrefined.	Average fineness.	Fine weight.
	Kilograms.	*Thousandths.*	*Kilograms.*
Domestic silverware	59,135.195	796.536	47,103.312
Silverware:			
(*a*) Pure	1,828.976	933.3	1,816.722
(*b*) Half pure	55.294	465	25.712
(*c*) Quarter pure	15.360	180	2.765
Total			48,948.511

In relation to the consumption of silver in the industries other than those above mentioned no data are yet at hand. In the last three years the consumption of silver in these industries has been as follows:

	Kilograms.
1904	8,985.807
1905	8,815.148
1906	10,688.920

According, then, to the average consumption of these three years, that of 1907 should figure up to 9,496.625 kilograms.

Besides, the silver employed as alloy in gold wares, being on the average 10 per cent of the full weight, would amount to 706.873 kilograms.

According to past experience in the consumption of the precious metals in the industries, old material formed 27 per cent of the total in gold and 15 per cent in silver.

The results for 1907 may therefore be represented as follows:

Gold:	Kilograms.
New material	3,425.965
Old material	1,267.138
The gold thus used consisted of:	**Per cent.**
Coins	62.50
Alloyed gold	15.44
Gold scrap	4.50
Fine gold	17.56

Silver:	Kilograms.
New material	50,279.208
Old material	8,872.801
The silver thus used consisted of:	Per cent.
Coins	0.26
Alloyed silver	11.34
Silver scrap	4.61
Fine silver	83.79

(6) The imports and exports of gold into and from Austria-Hungary for the year 1907 amounted to—

Description.	Imports.		Exports.	
	Kilograms.	Crowns.	Kilograms.	Crowns.
Coins	10,033	27,132,932	23,282	63,096,752
Bars, virgin gold	2,145	6,005,142		
Bars, crude and scrap			2,013	5,995,320
Gold ore, gold-bearing slich			996,200	283,917
Total		33,138,074		69,375,989

The above total weights are distributed according to the countries of origin and destination as follows:

Classification and country.	Kilograms, unrefined.	
	Imports.	Exports.
Coins:		
German Empire	3,793	15,605
Switzerland	117	207
Italy	538	340
France	3,793	925
Great Britain	63	677
Russia	48	117
Roumania	277	302
Servia	486	1,094
Turkey	453	760
Hamburg		1
Trieste	123	
Belgium	22	
Bulgaria	166	549
Netherlands	121	125
Greece	39	
Montenegro		3
Egypt		1,816
Other countries	14	668
Total	10,033	23,282
Bars, unrefined gold, and scrap:	1,665	13
German Empire	6	7
Italy		4
France	34	
Great Britain	29	
Russia	313	1
Roumania	32	
Servia	15	
Turkey	51	
Bulgaria		1,967
Bremen		21
Other countries		
Total	2,145	2,013
Ore:		
German Empire		9,962

The valuation of the imports and exports as above given is that fixed by the standing imperial commission for commercial values.

(7) The import and export of silver into and from Austria-Hungary in the year 1907 was as follows:

Description.	Imports.		Exports.	
	Kilograms.	Crowns.	Kilograms.	Crowns.
Coins	7,124	921,408	49,822	4,297,924
Bars, crude, and scrap	88,381	9,268,451	7,378	707,616
Silver ore and silver-bearing slich			26,700	112,140
Total		10,189,859		5,117,680

The above gross weights are distributed according to countries of origin and destination as follows:

Classification and country.	Kilograms, unrefined.	
	Imports.	Exports.
Coins:		
German Empire	4,765	7,930
Switzerland	10	242
Italy	801	357
France	494	9,088
Great Britain	83	266
Russia		15
Roumania	218	677
Servia	407	40
Turkey	158	185
Belgium	38	1,104
Bremen		89
Bulgaria	45	
Hamburg		31
Montenegro		82
Netherlands	56	
British India		18,900
Egypt		4,554
Asiatic Turkey		4,639
Other countries, etc	4	1,623
Returned ware	45	
Total	7,124	49,822
Bars, unrefined, and scrap:		
German Empire	57,897	329
Switzerland		4,191
Italy	18	814
France	16,257	
Great Britain	264	3
Russia	4	120
Roumania	103	194
Servia	468	
Turkey		705
Belgium	10,435	
Hamburg	2,935	
Egypt		161
Asiatic Turkey		732
Bulgaria		101
Other countries, etc		28
Total	88,381	7,378
Silver ore and silver bearing slich:		
German Empire		26,700

The valuation of imports and exports as above given is that fixed by the standing imperial commission for commercial values.

The import and export of gold and silver scrap for the year 1907 was as follows: (a) Import, 4,482 kilograms, valued at 61,913 crowns; (b) export, 245,066 kilograms, valued at 2,649,388 crowns.

(8 and 9) No gold coins were imported from the United States in the year 1907.

In the year 1907 the royal and imperial mint at Vienna received and melted 3,503 eagles of the United States of a weight of 58.533 kilograms with alloy and 52.6786 kilograms fine gold.

(4 and 5) In regard to gold and silver used for commercial purposes, no exact data are to hand. At the Royal Hungarian bureau for stamping and melting of metals the following were delivered during the year 1907 for stamping:

	Kilograms.
A. Domestic goods:	
(1) Gold ware	2,461.660
(2) Silverware	11,345.125
(3) Gilded wire	372.870
(4) Silver wire	459.800
B. Foreign goods:	
(1) Different gold ware	437.076
(2) Different silverware	1,670.250
(3) Gold watches	185.654
(4) Silver watches	1,437.610
(5) Gilded wire	3.660
(6) Silver wire	4.670

For the coinage of medals 1.30679 kilograms fine gold and 9.3161 kilograms fine silver were used.

(6, 7, and 8) With regard to the import and export of gold and silver, the special report of the Royal Hungarian statistical central board is given herewith:

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING 1907.

Classification and country.	Imports.			Exports.		
	Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
Gold, unrefined:	*Crowns.*	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Austria	2,950.00	7	20,650	2,200.00	69	151,800
Germany	2,950.00	99	292,050	2,200.00		
Great Britain				2,200.00	5	11,000
Roumania				2,200.00	1	2,200
Total		106	312,700		75	165,000
Old gold:						
Austria	1,400.00	1	1,400	1,400.00	88	123,200
Gold coins:						
Austria	2,750.00	23,844	65,571,000	2,710.00	4,625	12,533,750
Bosnia	2,750.00	1	2,750	2,710.00	42	113,820
Germany	2,750.00	9	24,750	2,710.00	135	365,850
Switzerland				2,710.00	3	8,130
Italy	2,750.00	5	13,750	2,710.00		
France	2,750.00	896	2,464,000	2,710.00	187	506,770
Belgium				2,710.00	2	5,420
Great Britain				2,710.00	22	59,620
Roumania	2,750.00	13	35,750	2,710.00	117	317,070
Servia	2,750.00	813	2,235,750	2,710.00	664	1,799,440
Bulgaria	2,750.00	306	841,500	2,710.00	56	151,760
European Turkey	2,750.00	11	30,250	2,710.00	2	5,420
Total		25,898	71,219,500		5,855	15,867,050
Gold and silver scraps, not melted:						
Austria	1.40	212	297	6.60	6,384	42,134
German Empire				3.65	52,671	192,249
Italy				3.65	250	913
Roumania	1.40	177	248			
Servia	1.40	46	64			
Bulgaria	1.40	610	854			
Total		1,045	1,463		59,305	235,296
Gold and silver scraps, melted:						
Austria	64.00	3	192	64.00	134	8,576
German Empire				171.00	4,569	781,299
Total		3	192		4,703	789,875
Silver, unrefined:						
Austria	103.00	35	3,605	103.00	6,356	654,668
Bosnia				103.00	23	2,369
German Empire	103.00	657	67,671			
Bulgaria				103.00	8	824
European Turkey				103.00	34	3,502
Montenegro				103.00	1	103
Total		692	71,276		6,422	661,466

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY DURING 1907—Continued.

Classification and country.	Imports.			Exports.		
	Value per kilogram.	Weight.	Value.	Value per kilogram.	Weight.	Value.
Old silver:	*Crowns.*	*Kilograms.*	*Crowns.*	*Crowns.*	*Kilograms.*	*Crowns.*
Austria	82.00	7	574	82.00	783	64,206
Bosnia	82.00	6	492			
German Empire				82.00	20	1,640
Total		13	1,066		803	65,846
Silver coins:						
Austria	110.00	22,045	2,424,950	154.00	5,767	888,118
Bosnia				154.00	233	35,882
German Empire	110.00	32	3,520	154.00	74	11,396
Switzerland	110.00	17	1,870			
Italy	110.00	24	2,640			
France	110.00	95	10,450	154.00	2	308
Great Britain				154.00	3	462
Roumania				154.00	22	3,388
Servia				154.00	15	2,310
Bulgaria				154.00	4	616
European Turkey	110.00	1	110			
Total		22,214	2,443,540		6,120	942,480
Bars, plates, etc., of gold and platinum:						
Austria	1,600.00	23	36,800	1,600.00	4	6,400
Bosnia				1,600.00	4	6,400
German Empire	3,200.00	62	198,400	1,600.00	2	3,200
France	3,200.00	7	22,400			
European Turkey				1,600.00	15	24,000
Total		92	257,600		25	40,000
Bars, plates, etc., of silver:						
Austria	85.90	2,927	251,429	85.90	13	1,116
Bosnia				85.90	2	172
German Empire	85.90	19	1,632			
Russia				85.90	2	172
Bulgaria				85.90	2	172
European Turkey				85.90	2	172
Total		2,946	253,061		21	1,804

(9) With regard to the recoinage of United States coins, as has already been stated under No. 1, in the year 1907 six 20-dollar gold pieces were melted.

(10, 11, 12, and 13) From Hungarian mines during the year 1907 there were produced:

	Crowns.
3,500 kilograms fine gold, valued at	11,480,000
11,870 kilograms fine silver, valued at	1,242,789

In Hungarian refineries were produced:

	Crowns.
2,831 kilograms fine gold, valued at	9,285,680
11,789 kilograms fine silver, valued at	1,234,308

The Hungarian refineries used only material produced in Hungarian mines, for which reason the amount of gold and silver produced by the refineries is nearly identical with that from the Hungarian mines. (In the estimation of values 1 kilogram of fine gold is reckoned at 3,280 crowns, and 1 kilogram of fine silver, at 104.70 crowns.)

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907:

At the Royal Hungarian mint at Körmöczbánya at the end of the year 1907 there were on hand: 1,159.7226 kilograms fine gold and 5,380.4168 kilograms fine silver.

In the state treasury at the end of the year 1907 there were in gold coins 4,918,010 crowns. In circulation there were about 104,000,000 crowns.

The coins in the treasury of the Austrian-Hungarian Bank at the end of the year 1907 amounted in value to 1,099,000,000 crowns in gold and 281,000,000 in silver. This amount of bullion serves as the deposit covering bank notes in circulation.

and if he entertains any doubt in that behalf he may summon three persons, the decision of a majority of whom shall be final.

(3) Every officer employed in the collection of the revenue in Canada shall cut, break, or deface, or cause to be cut, broken, or defaced, every piece of counterfeit or unlawfully diminished gold or silver coin which is tendered to him in payment of any part of the revenue in Canada.

(4) For the purposes of this section "current gold or silver coin" includes any coin which it is by Part IX of the Criminal Code defined to include. (R. S., c. 167, s. 26.)

CANADA.

Edward the Seventh, by the grace of God, of the United Kingdom of Great Britain and Ireland and of the British dominions beyond the seas King, Defender of the Faith, Emperor of India, to all to whom these presents shall come or whom the same may in any wise concern, greeting:

A PROCLAMATION.

E. L. Newcombe, deputy of the minister of justice, Canada.

Whereas in and by chapter 25 of the Revised Statutes, 1906, intitulated "An act respecting the currency," it is amongst other things in effect enacted that such silver, copper, or bronze coins as are by authority of the Crown struck for circulation in Canada shall pass current and be a legal tender at the rates assigned to them respectively by royal proclamation, such silver coins being of the fineness now fixed by the laws of the United Kingdom of Great Britain and Ireland, and of weights bearing, respectively, the same proportion to the value to be assigned to them which the weights of the silver coins of the said United Kingdom bear to their nominal value;

Now know ye that by and with the advice of our privy council of Canada, we do by these presents proclaim and declare that the rates at which the same shall pass current and be a legal tender in Canada are hereby assigned to silver and bronze coins struck for circulation in Canada either at the royal mint or at the Ottawa branch thereof when the coining of Canadian coins at the said Ottawa branch is duly authorized as follows:

(a) To the following silver coins, which are to be of the fineness now fixed by the laws of the United Kingdom, namely, thirty-seven fortieths of fine silver and three-fortieths of copper, or a millesimal fineness of 0.925, and are to be respectively of the weights hereinafter specified, being weights bearing respectively the same proportion to the value hereby assigned to them which the weights of the silver coins of the United Kingdom now bear to their nominal value, to wit:

Name of coin.	Weight in grains subject to testing provisions and remedy as hereinafter set out.	Rate or value assigned.
Fifty cents	179.3336	50 cents, or one-half of a dollar.
Twenty-five cents	89.6668	25 cents, or one-fourth of a dollar.
Ten cents	35.8667	10 cents, or one tenth of a dollar.
Five cents	17.9334	5 cents, or one-twentieth of a dollar.

Testing provisions and remedy:

The pieces of 50 cents to be weighed separately with a remedy of 1.024 grains.

The pieces of 25 cents to be weighed separately with a remedy of 0.594 grains;

The pieces of 10 cents to be sampled in groups of $1 worth and weighed against the standard dollar weight of 358.6673 grains with a remedy of 2.844 grains;

The pieces of 5 cents to be sampled in groups of $1 worth and weighed against the standard dollar weight of 358.6673 grains, with a remedy of 3.455 grains;

(b) To a bronze coin composed of mixed metal, that is to say, of copper, tin, and zinc in the following proportions: 95 per cent of copper, 4 per cent of tin, 1 per cent of zinc, to wit:

Name of coin.	Weight in grains subject to testing provision and remedy as hereinafter set out.	Rate or value assigned.
One cent	87.5	1 cent, or one-hundredth part of a dollar.

Testing provision and remedy:

The pieces of 1 cent to be sampled in groups of 80 and weighed against a weight of 1 pound avoirdupois, with a remedy of 140 grains.

Of all which our loving subjects and all others whom these presents may concern are hereby required to take notice and to govern themselves accordingly.

In testimony whereof we have caused these our letters to be made patent and the great seal of Canada to be hereunto affixed. Witness, our right trusty and right well-beloved cousin the right honorable Sir Albert Henry George, Earl Grey, Viscount Howick, Baron Grey of Howick, in the county of Northumberland, in the peerage of the United Kingdom, and a baronet; knight grand cross of our most distinguished order of Saint Michael and Saint George, etc., governor-general and commander in chief of our Dominion of Canada.

At our government house, in our city of Ottawa, this 23d day of September, in the year of our Lord 1907, and in the seventh year of our reign.

By command,

J. Pope,
Under Secretary of State.

Grey.

At the Court at Buckingham Palace,
The 2d day of November, 1907.

Present: The King's most excellent majesty in council.

The following draft proclamation was this day read at the board and approved:

A. W. Fitzroy.

By the King, a proclamation.

Whereas under the coinage act, 1870, it is lawful for His Majesty, with the advice of his privy council, from time to time, by proclamation to direct the establishment of any branch of His Majesty's royal mint in England in any British possession, and to impose a charge for the coinage of gold thereat, and determine the application of such charge, and determine the extent to which such branch is to be deemed part of the said mint, and to which coins issued therefrom are to be current and be a legal tender, and to be deemed to be issued from the said mint;

And whereas the government of the Dominion of Canada has applied for the establishment of a branch of the mint at Ottawa, the capital of the Dominion, and provision has been made by the Parliament of the Dominion for an annual expenditure of $75,000 for the expenses of the branch mint;

We therefore, in pursuance of the said act and of all other powers enabling us in that behalf, do hereby, by and with the advice of our privy council, proclaim, direct, and ordain as follows:

1. A branch of our mint (in this proclamation referred to as the Ottawa branch mint) shall be established at or near Ottawa in our Dominion of Canada on such site as the governor-general of the Dominion in council may approve.

2. Gold coins of the same denominations, designs, weights, and fineness as gold coins coined at our mint in England may be coined at the Ottawa branch mint, and any gold coins so coined (in this proclamation referred to as sterling gold coins) shall be subject to the allowance of the same remedy as gold coins coined at our mint in England.

3. The master of our mint shall prepare and transmit such dies as may be required for the sterling gold coins to be coined at the Ottawa branch mint.

4. The sterling gold coins coined in pursuance of this proclamation at the Ottawa branch mint shall be deemed to have been issued from our mint, and shall be current and a legal tender in like manner and to the like extent as if they had been coined and issued in England.

5. (i) If any person brings to the Ottawa branch mint any gold bullion and requires the deputy master of that branch to assay, coin into sterling gold coins, and deliver out the same to him, the deputy master shall comply with the requisition upon payment for every ounce troy of gold of standard fineness of a charge of 3 cents where the amount brought at one time does not exceed 500 ounces, and of 2 cents in any other case: Provided that—

(*a*) Where the gold bullion so brought is such that it can not be brought to the standard fineness of the coin to be coined thereout without refining the whole or some portion of it, the deputy master shall demand for assaying and refining the same such additional charge as the governor-general in council may from time to time fix, and until such charge is paid to him may refuse to receive, assay, or coin such bullion; and

(*b*) Where the bullion brought to the branch mint for coinage is finer than the standard fineness of the coin to be coined thereout, there shall be delivered to the

person bringing the same such additional amount of coin as is proportionate to such superior fineness;

(*c*) No undue preference shall be shown to any person as respects the bullion brought to the branch mint, and every person shall have priority according to the time at which he brought it;

(*d*) The governor-general in council may make regulations for carrying into effect the provisions of this article with respect to gold bullion and the bringing, coining, and delivery out thereof, and in particular for regulating the time and conditions at and under which it is to be so brought, assayed, coined, and delivered out, and the minimum amount which may be so brought.

(ii) The charges under this article for coining, assaying, and refining shall be collected by the deputy master in accordance with the said regulations, either as a payment in advance, or as a deduction from the coin delivered out, or otherwise, and shall be accounted for and paid over in such manner as the governor-general in council directs to the minister of finance and receiver-general of Canada, to be by him paid into the consolidated revenue fund of Canada.

6. Subject to the provisions of this proclamation, the Ottawa branch mint shall be deemed to be part of our mint, and accordingly—

(*a*) The deputy master shall comply with all directions he may receive from the master of our mint, whether as regards the returns to be made, or the transmission of specimen sterling gold coins to England or otherwise; and

(*b*) The said specimen sterling gold coins shall be subject to the trial of the pyx under section 12 of the coinage act, 1870, so, however, that they shall be examined separately from the coins coined in England or at any branch mint other than the one regulated by this proclamation; and

(*c*) The deputy master and other officers and persons for the purpose of carrying on the business of the branch mint may be appointed, promoted, suspended, and removed and their duties assigned and salaries awarded under section 15 of the coinage act, 1870.

7. Subject to any regulations and conditions which may be made by the master of our mint, the deputy master of the Ottawa branch mint shall coin at that branch mint any gold, silver, bronze, or other coin which the governor-general of the Dominion requires to be so coined, and which is for the time being a coin of the Dominion and current and legal tender in the Dominion, but coins coined under this article shall not for the purposes of the coinage act, 1870, be deemed to be coins made at, or issued from our mint.

8. The governor-general in council shall cause the store of bullion and coin at the Ottawa branch mint to be inspected half yearly, and cause the persons inspecting the same to report thereon to the deputy master of the branch mint, stating the exact amount of bullion and coin inspected by them; and copies of such report shall be transmitted by the deputy master to the governor-general and to the master of our mint in London.

9. The master of our mint shall, in the execution of this proclamation, act in accordance with any regulations made or directions given by the lords commissioners of our treasury.

10. In this proclamation—

The expression "mint" means our royal mint in England;

The expression "governor-general" includes the officer for the time being administering the government of the Dominion;

The expression "deputy master of the branch mint" includes any person who lawfully exercises at such branch mint the authority of deputy master.

11. This proclamation may be cited as the Ottawa mint proclamation, 1907.

12. This proclamation shall come into force on the 1st day of January, 1908.

Given at our court at Buckingham Palace, this 2d day of November, in the year of our Lord 1907, and in the seventh year of our reign.

God save the King.

I EDWARD VII.

CHAP. 4.—An act respecting the Ottawa branch of the royal mint. (Assented to 23d May, 1901.)

Whereas it has been deemed expedient to make permanent provision in Canada for maintaining the establishment of the Ottawa branch of the royal mint; therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. This act may be cited as the Ottawa mint act, 1901.

2. There shall be payable to His Majesty in every year, out of the consolidated revenue fund of Canada, a sum or sums not exceeding in the whole in any year $75,000 for defraying the salaries, contingencies, retiring, and other allowances and expenses connected with the maintenance of the Ottawa branch of the royal mint: Provided,

that such yearly payments shall take effect and begin to run on the day upon which a proclamation issued in England by His Majesty is duly published in Canada, directing that a branch of the royal mint be established at or near Ottawa.

3. The said sums of money shall be paid by the minister of finance and receiver-general to such persons, and at such times, and in such manner as the lords commissioners of His Majesty's treasury direct; and the minister of finance and receiver-general shall account to His Majesty for the said sums through the said lords commissioners in such manner and form as His Majesty is pleased to direct.

4. From and after the day on which the aforesaid yearly payments commence, all sums, by way of fees, dues, or charges, lawfully received or collected at the Ottawa branch, shall be from time to time accounted for and paid over by the deputy master, or other proper officer of the said branch, to the said minister of finance and receiver-general, to be by him paid into the consolidated revenue fund of Canada.

CAPE COLONY.

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE CALENDAR YEAR 1907.

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Gold specie:	*Ounces.*		*Ounces.*	
United Kingdom		£110,508		£2,542
St. Helena				1,250
Mauritius				800
Portuguese West Africa				2,950
Other parts of the customs union		252,750		535,385
Total		363,258		542,927
Raw gold (in transit):				
Inland colonies and States of South and Central Africa	7,705,755	28,223,122		
United Kingdom			7,705,755	28,223,122
Gold bullion: United Kingdom		85		
Gold slag: United Kingdom				411
Silver specie:				
United Kingdom		13,025		1,291
Belgium		1,000		
Mauritius				195
Congo Free State				1,000
Other parts of the customs union		7,530		22,080
Total		21,555		24,566
Silver bullion: United Kingdom		7		
Silver ore: United Kingdom			*Ozt.* 1,022	218

Gold and silver produced from mines of the country during the calendar year 1907: Gold, 19.255786 kilograms; value, £2,387. No silver is recorded as having been produced.

Approximate stock of gold and silver coin and bullion, and government and bank notes outstanding at the end of the year 1907: The cash in hands of public officers of the colony on the 31st of December, 1907, was £45,300.

STATEMENT OF JOINT STOCK BANKS ON DECEMBER 31, 1907.

Description.	Amount.
	£. s. d.
Coin in bank coffers	6,653,392 10 5
Coin in transit	8,500 0 0
Bullion in hand or in transit	197,086 11 2
Legal-tender notes in circulation	913,820 0 0
Other notes in circulation	647,414 10 0

AMERICAN CONSULATE,
Cape Town, March 27, 1908.

HUPEI COPPER MINT.

There were imported during the year 5,710 tons of copper, and 113 tons of spelter for use of the mint.

The copper coins struck were as follows: 10-cash, 682,503,000, including 103,000,000 for Hunan; 1,000 of these cash were equal to 63 tael cents; 5-cash, 4,040,000; and 1-cash, 6,170,000. These coins were 95 per cent copper and 5 per cent spelter.

HUPEI SILVER MINT.

Purchases of bullion (United States gold value), $510,000. Struck $1 (silver 91 per cent, copper 9 per cent), pieces, 970,000; 10 and 20 cents (silver 82 per cent, copper 18 per cent); pieces, 447,000.

HUNAN COPPER MINT.

This mint has been closed for some months past, but will open during the present month (April, 1908). The mint is planning to strike 1,000,000 10-cash pieces per day.

HONAN COPPER MINT.

There were struck during the year 10-cash pieces, 132,000,000 (95 per cent copper, 5 per cent spelter).

TABLE OF COINS STRUCK DURING THIRTY-THIRD YEAR OF KUANG HSU (FEBRUARY 13, 1907, TO FEBRUARY 2, 1908), WITH FINENESS AND VALUE IN UNITED STATES GOLD.

Metal.	Name of mint.	Denomination of coins.	Number of pieces.	Value.	Fineness.
Silver	Hupei Silver Mint	Dollars	970,000	$515,310	91 per cent silver, 9 per cent copper.
Do	do	10 and 20 cent pieces.	447,000	23,745	82 per cent silver, 18 per cent copper.
Copper	Hupei Copper Mint	1-cash piece	6,170,000	3,085	(a)
Do	do	5-cash pieces	4,040,000	10,100	(a)
Do	do	10-cash pieces	682,503,000	3,411,515	(a)
Do	Honan Copper Mint	do	132,000,000	660,000	(a)
Total value, United States gold				4,623,755	

a These coins have a fineness of copper 95 per cent, spelter 5 per cent.

NOTE.—The average value of the silver dollar during the year was 0.51; but is now 0.45. The average value of 1,000 cash during the year was 0.48; but is now 0.40. The year's purchases of silver bullion amounted to $510,000 (United States gold).

AMERICAN CONSULATE,
Hankow, China, April 6, 1908.

COMMERCIAL NOTES ON SHANTUNG.

CURRENCY.

One authority on things Chinese says of the common medium of exchange in this province:

"Ch'ien (copper coin or cash), 1,000 of which were originally equal to the tael, or Chinese ounce of silver. Cash * * * seem to have been first coined under the Han dynasty, about 200 B. C. Each cash has a square hole in the middle for convenience in carrying a quantity. Hence the term 'strings' of cash * * *. A mace, or the tenth part of a Chinese ounce."

The distinguished author has done well in avoiding an attempt at fixing a definite value upon this elusive coin, because it varies very much. For instance, I get 1,270 cash in Chefoo for $1 Mexican, while in Weihsien I would get but 900; on the other hand, at Lintsing, in the extreme west of the province, the Mexican dollar is worth 1,800 cash. Those were the relative values a few days ago and, inasmuch as the Chefoo rate has since changed, the probabilities are that it has also changed at the other places. If I should carry the Chefoo cash to some place where it would buy more Mexican dollars, the strong probabilities are that there would not be enough Mexican dollars in the city to effect the exchange. In spite of the fact that the Mexican dollar

is probably as widely used as a silver medium of exchange in small transactions as any in China, it is not current at Tainan-fu, for instance, where the tael only is current. Of course at the treaty ports and the foreign commercial settlement at Tainan-fu the value of the Mexican dollar merely fluctuates with the exchange quotations published daily by the various banking corporations, but each bank has its own rate.

An instance of the fluctuation of exchange may be cited by the fact that when our fleet was here last July they paid 54 cents gold for $1 Mexican, and now we pay 43 cents gold for the same amount. The fluctuation is not usually so great as the above instance, but business men must take this into consideration when investing in China, as well as tourists, who should always also guard against carrying bank notes from port to port unless they are sure that the notes will not be discounted when they arrive at their destination. Either Mexican or Hongkong dollars will generally be accepted at face value at any place visited by foreigners, but many people prefer to pay the discount on the bank notes to carrying a satchel of silver. The careful traveler will not, however, carry discount notes.

EFFECT OF EXCHANGE ON TRADE.

The present rate of exchange is a check to American Asiatic trade so far as exports from the United States are concerned. Commercial agents tell me that they can import nothing. American flour has stopped coming. I am told that many American exports have never been cheaper (to the foreign buyer) than at present and that therefore our exports ought to be increasing; but a comparison of the rate of exchange for last year and now shows that in order to equalize the cost (to the foreign buyer) of $100 (gold) worth of goods, they must now be sold for $80 (gold). Thus it is seen that unless a reduction materially over 20 per cent of last year's price is made, American producers are not able to hold out any competitive financial inducements to their China buyers, as the extra items of freight and insurance, paid in gold, would compel a discount from the last year's price of at least 21 per cent.

AMERICAN CONSULATE,
Chefoo, May 25, 1908.

THE SELLING OF SILVER FROM CHINA.

[From the Economist, London, February 8, 1908.]

For some little time past the London silver market has been in a state of semi-demoralization. This has not arisen from any new discoveries of the metal or increased production from existing sources, which, as a matter of fact, has been almost stationary for years, but can be traced rather, in the first place at any rate, to cessation of demand from quarters that had again become steady absorbers. When the Indian currency act was adopted in 1893 it was supposed that India would no longer import silver on a large scale. During the next ten years the imports certainly were much reduced, but in 1903 the prosperity forced the Government to coin rupees heavily, and silver was again freely poured into our eastern dependency for both government and native account. In 1906 India is thought to have consumed about 4,750,000 sterling of silver. The unfavorable outlook for the new agricultural year, however, checked the demand, and in the absence of any other outlet a decline in price was natural. But there was nothing in this fact alone to warrant either so heavy a fall or such startling fluctuations as have been witnessed, and for the principal cause of these we must look elsewhere. Every now and again there is reported to have been heavy selling from China, sometimes described as bear sales, while a few days later, perhaps, the sellers have been in the market covering their commitments. The thing has been a mystery coming from the land of mysteries and until it is cleared up is bound to continue a source of uneasiness. China is not a silver-producing country except on a very small scale. On the other hand, such reputable currency as it possesses is silver, and if the country were at all prosperous and its legitimate trade increasing, there ought to be, as in India, a steady absorption of that metal. This used to be the case years ago, but the shameful indemnities imposed as the outcome of the Boxer rebellion converted China into a debtor nation, and it has been struggling to meet its liabilities ever since. Gold it has none, but on several occasions it has sought to pay its creditors with silver or the proceeds of it. The supply even of this is limited, and though China has enjoyed a currency for more than two thousand years, and in this respect easily beats any other nation on the face of the earth, it has been so little progressive that as regards volume it stands to-day at the bottom of the list of civilized countries.

Of course an estimate is an exceedingly difficult matter, but the Director of the United States Mint, who goes to so much trouble to acquire information, calculates that the entire stock of the metal in the Empire does not exceed $350,000,000 American currency. It is not national commitments, however, that are responsible for the

present movements, and for these we have to look rather to trade and other conditions. For a good many years there has been an excess in the value of imports over exports, and more recently this has gone apace, so that since 1902 there has been a total excess of upward of 600,000,000 haikwan taels, equivalent at the average price of silver during the period to something like £100,000,000. How China can have met such an obligation—discharged it entirely she certainly has not—is a puzzle that perhaps recent events may help to clear up.

A portion of the amount was no doubt recovered during the Russian occupation of Manchuria and the subsequent war with Japan, both events affording openings for Chinese traders, who supplied the invaders with food stores and material of various kinds. At one time, too, Russia, apparently with the idea of establishing her hold on the province more firmly, flooded it, with the aid of the Russo-Chinese Bank, with ruble paper notes which the astute Chinaman acquired on exceptionally good terms and lodged to his credit with his bankers, they in turn transmitting them to Europe for redemption, a process the issuers never calculated on. This settled a portion of the ever-increasing indebtedness, but that tap is now turned off, and unless the burden ceases to accumulate the period can not be far distant when there must be a serious collapse. Obviously the importing merchants have not gone on delivering goods without receiving compensation, and the greater portion of the indebtedness must rest elsewhere.

The method of settling commercial transactions has rendered the shifting of it easy. Except in the treaty ports there is no civilized currency whatever, since this designation can hardly be applied to the copper cash of the interior, a string of which, worth about half a crown, weighs anything from 5 to 10 pounds avoirdupois. The settlement between the importing merchant and his native customer is thus made in the imaginary tael of the district by means of book entries and transfers from native to foreign banks, without the handling of the silver it represents at all, until eventually the merchant finds himself entitled to a sterling bill on London or a currency one on New York and, as far as he is concerned, the transaction is settled. The ownership of silver has probably passed to the banks granting the draft, though not necessarily actual possession of it, as the sycee, or ingots, averaging in weight about £15 sterling of English silver coinage are not the easiest things to handle, and certainly not as a rule carried about in the trousers pocket.

The situation thus begins to clear itself somewhat. The foreign banks have probably been encouraging this excessive import business, because it proved profitable to themselves. In exchange for the drafts they have been selling they have acquired a hold over the silver of the country, which for several years steadily rose in price, and so added to their profits. They may seldom have taken actual delivery, but re-lent it to native banks and customers on satisfactory terms, and so it is represented in their books by credits, and when we make comparison between the excess of foreign imports alluded to and the quantity of silver supposed to exist, it does not seem by any means unlikely that a great deal of the latter is now owned, nominally at least, by the foreign banks and traders. Nor is it surprising that the fall in the metal should have alarmed them, and that they should have sought to protect themselves by heavy sales in the London market. In a sense they are short sales, and made as a hedge, without the intention to deliver; indeed, it might not be a very easy matter to get together any large quantity of sycee for export, seeing how widely scattered it is throughout the Empire. Even if delivery of a portion were eventually decided upon or enforced, it would scarcely be made in London, but transmitted rather to India, in discharge of purchases effected for that market in London. So the outlook continues one of much uncertainty. A fresh demand for silver for India or elsewhere that brought about an improvement in price would almost certainly be accompanied by a scramble among the China sellers to cover their hedges, while the continued existence of a short interest, legitimate enough in a way, must keep the market in spasms. But the most unsatisfactory position of all is that of China itself, whose metallic currency resources appear to be altogether inadequate.

Augustus Sauerbeck, F. S. S., of London, sends us the following information:

IMPORTS OF GOLD INTO GERMANY FROM CHINA.

Classification.	1906.		1907.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Gold bullion	1,305	Marks. 3,811,000	7,640	Marks. 20,475,000

IMPORTS OF GOLD FROM CHINA AND HONGKONG INTO UNITED KINGDOM IN 1907.

Classification.	Ounces.	Value.
Gold bullion	12,841	£50,000

IMPORTS OF GOLD FROM WEST COAST OF AFRICA INTO UNITED KINGDOM.

Classification.	1906.		1907.	
	Ounces.	Value.	Ounces.	Value.
British coin	364		69	
Foreign coin	2,131			
Bullion	209,073		305,140	
Total	211,568	£793,124	305,209	£1,179,328

COLOMBIA.

Answers to interrogatories, 1907.

(1) Amount of gold coined during 1907: None.

(2) Amount of silver coined during 1907: The Government's own mint, from August, 1906, to June 30, 1908, coined silver to the amount of $1,017,580. This coinage was all in 30-cent pieces, 0.835 fine.

(3) Coinage executed for other governments during 1907: None.

(4 and 5) It is not possible to obtain exact information in regard to the amount of gold and silver used in the arts. From inquiries among the jewelers of the larger cities I estimate that such an amount did not exceed $15,000 for the gold. Bar or nugget gold is usually used by the jewelers.

The amount of silver used in the fine arts is probably less than that of gold, and I estimate that it did not exceed $10,000. Silver coins are used for this purpose more than new silver.

(6 and 7) Imports and exports of gold and silver during 1907: There was no import of gold during 1907, except a few coins in the pockets of passengers. The department of statistics, on the 6th of this month, furnished me with a special report as to the exports of gold and silver. According to this report there was exported as follows:

Classification and country.	Weight.	Value.
	Kilograms.	
To United States:		
Gold in bars	2,757.940	$1,209,205.58
Gold in dust and nuggets	872.141	408,833.39
Gold in dust and amalgam	3.365	1,760.00
Bars of unseparated gold and silver	23.660	8,887.18
Gold and platinum unseparated	7.647	2,856.00
Silver in bars	1,456.715	84,162.00
To Great Britain:		
Gold in bars	2,112.640	823,230.55
Gold in dust and nuggets	109.686	47,453.44
Gold in dust and amalgam	71.722	37,605.03
Bars of unseparated gold and silver	2,460.361	294,781.55
Silver in bars	855.554	59,482.64
To France:		
Gold in bars	209.627	78,460.71
Gold in dust and nuggets	180.124	87,083.58
Gold in dust and amalgam	831	421.17
Bars of unseparated gold and silver	77.082	17,370.21
Silver in bars	56.361	6,870.20
To other countries:		
Gold in bars	8.531	3,708.50
Gold in dust and nuggets	44.931	17,083.76

No reports were received by the statistical department from the small port of Tumaco for the months of January and February, 1907, but the amount was small, since the gold exports from said port during the other ten months were only $21,845.

Grave doubt exists as to the completeness and accuracy of the above statistics. Our diligent consul at Cartagena, Mr. I. A. Manning, obtained from the steamship agencies a statement of the export of precious metals from that port. This statement shows grave discrepancies from the report of the statistical department. For example, the latter gives the value of the gold exported from that port to the United States as $1,072,437, while the steamship agencies report $1,117,338. The steamship agencies reported the exports to France, Great Britain, and Germany, respectively, as $31,267, $861,418, and $1,936, while the figures of the statistical department are only $22,017, $295,137, and $0. The steamship agencies report the export of unseparated gold and platinum to the United States from the port of Cartagena as $44,982, while the statistical department reports none.

Summarizing, the statistical department reports total gold exported from Cartagena as $1,393,404, while the steamship agencies reported $2,057,181.

From the other ports I have no statements from the steamship agencies, and the statistical department gives $1,644,802 as their total gold exportations. There is, therefore, reason to believe that exportations amounting to nearly one million and a half dollars are omitted from the figures of the statistical department, or that the Barranquilla shipments were included with those from Cartagena by the steamship agencies who reported to Mr. Manning. But it is impossible to say anything definitely about this discrepancy since on the latter hypothesis the figures do not check up even approximately, and the former is mere guesswork.

It is impossible to give separately the exportations of bullion and ore. I am informed that very little goes out in the latter form. There are no commercial exports of gold coin at all. A good deal of silver coin passes to and fro over the frontier with Venezuela, in the Cucuta region, and the same takes place with Ecuador in the Pasto and Tumaco regions. These parts of Colombia are virtually on a silver basis. It is impossible to give any figures as to this movement.

(8) Total import of United States gold coin during 1907: None.

(10) Gold produced from mines of the country and colonies of the country during 1907: Practically the whole gold mined is exported.

(11) Silver produced from mines of the country and colonies of the country during 1907: Same answer as to silver, with the exception that the small amount lately coined by the Government should be added.

(12 and 13) Output of gold and silver from refineries of the country during 1907: No information.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: Very small.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: Very small, except in the frontier regions above referred to.

(16 and 18) Government notes outstanding at the end of the year 1907: The amount of paper money outstanding is, on account of the fiscal confusion existing during the years of the civil war, not accurately known, but it is estimated at not less than 800,000,000 "pesos" whose legal equivalent is £1,600,000. There are some bank notes outstanding and they and the old government notes must be exchanged for new notes before December 31, 1909. The treasury department reports that up to June 30, 1908, 660,770,322 "pesos" of the old issues had been burned. The burning of old notes was suspended August 15, 1907, on account of complaints of a scarcity of circulating medium. None of the outstanding notes are covered by legal-tender gold or silver coin or bullion.

(17 and 19) Amount of bank notes outstanding at the end of the year 1907: No information.

(20) Actual currency of the country: Inconvertible paper, except in the Cucuta and Pasto regions.

(21) Premium on gold during 1907: During the year 1907 gold sterling drafts remained at par; that is to say, were sold at 500 "pesos" each. The United States gold coin sold at 103 "pesos" for the dollar, that is to say virtually par.

(22) Laws passed during 1907 affecting the currency: I inclose a copy and translation of law 35 of 1907, June 15, which reduces the nominal legal gold standard from $1 American to one-fifth of the British pound sterling.

(23) No reports on the operations of the mint nor of department of mines are published.

AMERICAN LEGATION,
Bogota, August 7, 1908.

LAW NO. 35 OF 1907 (15TH OF JUNE) CONCERNING MONETARY SYSTEM.

The National Constitutional and Legislative Assembly decrees:

ART. 1. The monetary unit and money of account of the Republic is the gold "peso fuerte" divided into 100 cents, equivalent to the fifth part of an English pound sterling in weight, alloy, and tolerance of deficiency in weight; 3 millimeters in diameter, and with unlimited legal-tender qualities.

The other gold coins are the Colombian pound, equivalent to 5 "pesos fuertes," and the half pound, equivalent to 2½ "pesos fuertes." The Colombian pound shall be 22 millimeters in diameter, its alloy shall be 0.916⅔ fine, with a tolerance of 0.002, more or less.

The weight of the pound in grams shall be 7.988, and its limit of weight to be current shall be 793.787. The half pound shall be 19.3 millimeters in diameter; alloy, 0.916⅔; tolerance, 0.002; weight in grams, 3.994; limit of weight to be current, 3.96083.

The tolerance of weight of the Colombian pound and half pound shall be the same as the present ones of the pound and half pound English sterling.

ART. 2. Besides there shall be silver and nickel coins as follows:

The silver coins shall be the "peso fuerte," the "half peso fuerte," the peseta and the real.

The silver "peso fuerte" shall be 37 millimeters in diameter and 0.900 alloy, with a tolerance of 0.003 more or less. It shall weigh 25 grams, shall have 3 milligrams as its limit of weight to be current, and shall be legal-tender as equivalent to the gold "peso fuerte" up to $10 in any single transaction. The "half peso fuerte" shall be 30 millimeters in diameter, 0.835 fine, with a tolerance of 0.003 more or less; shall weigh 12½ grams, with a limit of weight to be current of 3 milligrams, and shall be legal-tender up to $10 in any one transaction. The peseta shall be 25 millimeters in diameter, and 0.666 fine, with a tolerance of 0.003; shall weigh 5 grams; its limit of weight to be current shall be 3 milligrams, and it shall be legal-tender as equivalent to 20 cents of the gold "peso fuerte" up to $10 in any one transaction.

The real shall be 18 millimeters in diameter; 0.666 fine, with 0.003 of tolerance; its weight shall be 2½ grams, and it shall have as the limit of weight to be current 3 milligrams, and legal-tender quality as equivalent to 10 cents of the gold "peso fuerte" up to $10 in any one transaction.

It is understood that in a single payment there shall be no obligation to receive more than 10 "pesos" in silver coins and 2 "pesos" in nickel coins.

ART. 3. The nickel coins shall have a legal-tender quality of $2 in each transaction. They shall be issued in types of 1, 2, and 5 "pesos" in paper, which paper "peso" shall be equivalent to a cent of the gold "peso fuerte," and their weight, size, and alloy shall be the same as that established for the coining of nickel coins in the Executive Decree No. 1263, of 1906, published in the Diario Oficial No. 12775.

ART. 4. Since the principal causes of the fluctuations of paper money have disappeared, the funds destined to amortization or conversion shall continue to be applied to the ordinary expenses of the public service in accordance with the budgets of receipts and expenses for the present and succeeding fiscal years.

In case that new fluctuations in the price of paper money shall appear, the Executive is authorized to cause its amortization or conversion, and to exchange it for metal, applying for this purpose the resources which the law has placed at its disposition.

ART. 5 The Government is authorized to determine the design and engraving for the coins that shall be issued in accordance with the present law.

ART. 6. The silver metal coins that are actually in circulation in certain regions of the country with legal authorization shall continue in circulation under the same conditions as up to the present time.

ART. 7. The Government is authorized to cause the coins provided for by this law to be coined in national or foreign mints as shall be most convenient to the public interests.

ART. 8. The Government is also authorized to establish the definite circulation of metallic coins from the resources of the public treasury when it may deem it opportune.

ART. 9. The right stipulating for national or foreign money shall continue in all its vigor, and consequently every obligation which may be contracted, payable in a certain kind of money, must be fulfilled in the money stipulated or its equivalent in the legal national money at the commercial ratio of exchange in the respective market upon the day of payment.

ART. 10. The Government is authorized to replace by another issue of notes of better quality, or by gold "pesos" in place of paper "pesos," the edition of notes made in England that is now in circulation, whenever the latter shall have become deteriorated. If gold takes the place of paper, reduction shall be made at the ratio of 1 "peso" paper for 1 cent gold.

The notes issued by private banks thereunto authorized shall be included in the provisions of article 9 of this law; that is to say, they shall be exchanged upon their presentation for the metallic money they express on their face or its equivalent at the exchange of the day when they are presented to the respective banks.

ART. 11. Articles 1, 2, 3, 4, 5, 6, 7 of law 59 of 1905, are hereby repealed, and articles 8, 13, 15, 19, 20, 22, 24, and 26 of said law are amended.

Done in Bogota the 12th day of June, 1907.

LUIS CUERVE MÁRQUEZ,
President.

AURELIO RUEDA A.,
Secretary.

Executive Offices, Bogota, June 15, 1907.
Let the above be published and executed.

[L. S.] (Signed) R. REYES.

Minister of Treasury and Finance,
TOBÍAS VALENZUELA.

MINTAGE OF SUBSIDIARY COIN.

By law of the Chilean National Congress, promulgated on December 9, 1907, the President of the Republic has been authorized to order the coinage, to an amount not exceeding 10,000,000 pesos, of silver pieces of 40, 20, 10, and 5 centavos, all of which shall be four-tenths fine. Provision is also made for the coinage of nickel pieces to an amount not exceeding 1,000,000 pesos of 10 and 5 centavos.

The law in reference prohibits the exportation of subsidiary silver coins under penalty of seizure.

COSTA RICA.

Answers to interrogatories, 1907.

(1, 2, and 3) No gold or silver coined or recoined in Costa Rica or at foreign mints.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: No data; amount insignificant.

(6 and 7) Import and export of gold and silver during 1907:

Imports: $320,000 in United States gold; also $90,000 in United States currency. All from United States. No silver was imported.

Exports: Gold bullion, $339,026; old gold, $492; silver bullion, $181,159; old silver, $439; all to United States. Bullion to New York and San Francisco, nearly all to New York.

(8 and 9) Total import of United States gold coin, and amount deposited at mints and melted: Imports, $320,000. (See reply to No. 6.) None deposited at mints.

(10 and 11) Output of gold and silver from mines of the country during 1907: Gold, $339,026 (see reply to No. 6); silver, $181,159 (see reply to No. 7). Weight not reported. Costa Rica has no colonies.

(12 and 13) Gold and silver refined in the country in 1907: None.

(14) Stock of gold coin and bullion in the country at close of 1907: 1,268,870 "colones" of Costa Rica ($590,024.55); foreign gold, $633,303.93, in banks. Practically all foreign gold is American. No data as to bullion, but amount is small.

In circulation: Costa Rica gold (approximately), 1,500,000 "colones" ($697,500). American gold (estimated), $700,000 to $750,000. No data from which to form an exact estimate; a large amount is sent out in small sums by Jamaica negroes on the Atlantic coast, which does not appear on manifests.

(15) Stock of silver coin and bullion in the country at close of 1907:

In banks, 60,508.25 "colones" ($28,136.34); also 684,000 "colones" ($318,060), held to secure government silver certificates.

In circulation, approximately, 150,000 "colones" ($69,750). No data as to unshipped bullion, but amount is very small.

(16 and 18) Government notes outstanding at close of 1907: Old issue, 25,352 "colones" ($11,788.68); issue of 1900, 3,680 "colones" ($1,711.20). The above are redeemable on demand. Silver certificates, 684,000 "colones" ($318,060). (See reply to No. 15.) Amount of government notes not covered by legal-tender gold, gold and silver coin or bullion: None.

(17 and 19) Bank notes outstanding at close of 1907: Total emission, 4,450,000 "colones" ($2,069,250); retired (deteriorated), 20,385 "colones" ($947,902); outstanding, 3,367,480 "colones" ($1,565,878.20). Banks hold gold in excess of legal reserve 50 per cent of issue.

(20) Actual money of the country at close of 1907: Gold, fractional silver, government notes payable on demand in gold, and silver certificates. Silver is legal tender to amount of 50 "colones" ($23.25).

(21) Gold is not at a premium.

(22 and 23) No monetary laws were passed in 1907. There is no mint or department of mines.

AMERICAN CONSULATE,
San Jose, May 5, 1908.

DENMARK.

Answers to interrogatories, 1907.

(1) No gold was coined in Denmark during 1907.

(2) The following is the amount of silver coined during 1907:

Denomination.	Kroner.	Ore.
In 25-ore pieces	502,142	25
In 10-ore pieces	306,772	70

Also for the use of the Danish West Indies:

	Francs.
In 2-franc pieces	50,098
In 1-franc pieces	101,059

None of this was recoinage.

(3) There was no coinage executed for other governments during 1907.

(4 and 5) The figures as to the weight of fine gold and fine silver used in the industrial arts during 1907 are not obtainable.

(6 and 7) Import and export of gold and silver during 1907: During 1907 172,800 kroner in gold coins was imported from the Danish West Indies.

In 1907 gold was exported in coin—

	Kroner.
To Germany	3,667,440
To England	3,008,030
To Danish West Indies	72,000
To Norway	4,000,000
To Sweden	5,025,000
Total	15,772,470

No gold in bullion or ore was exported or imported. There was no import or export of silver during 1907.

(8 and 9) No United States gold coin was imported or deposited at mint and melted during 1907.

(10 and 11) Denmark has no gold or silver mines.

(12 and 13) There are no gold or silver refineries in Denmark.

(14) The approximate stock of gold coin and bullion in the country at the close of 1907 was—

	Kroner.
Gold coins	56,000,000
Gold bullion	12,500,000

The figures as to the distribution of this stock of gold are not available.

(15) The approximate stock of silver coin and bullion in the country at the close of 1907 was 23,000,000 kroner, in coin. The figures as to distribution are not available.

(16 and 18) There were no government notes outstanding during the year 1907.

(17 and 19) At the end of the year 1907 there were outstanding 123,000,000 kroner of notes of the Nationalbanken. There were 54,000,000 kroner of notes of the Nationalbanken outstanding at the close of the year 1907 not covered by legal-tender gold and silver coin and bullion.

(20) The actual currency of the country at the close of 1907 was—

	Kroner.
Gold coins	5,000,000
Silver coins	17,500,000
National bank notes	123,000,000

(21) There is no premium on gold as compared with the actual currency of the country.

(22) Laws passed during 1907 affecting the currency: Copies of the proclamations concerning small coins are inclosed.

(23) Statements as to the operations of the mint are inclosed. There is no Danish department of mines.

AMERICAN LEGATION,
Copenhagen, March 18, 1908.

NOTIFICATION RELATING TO THE COINING OF 20 AND 10 KRONEN GOLD PIECES.

At the finance ministry under Danish representation it has pleased His Royal Majesty, by the supreme resolution of October 17, to approve the coining of 20 and 10 kronen gold pieces in future, with the following design:

On the obverse: His Majesty the King's effigy; on the lower edge of the image the engraver's initials; surrounding the image: "Frederik VIII, Danmarks Konge" ("Frederick VIII, Denmark's King"), with a rosette before it, between and after the words; with a pearl-wreathed border.

On the reverse: The arms of the Danish Empire with canopy and crown; under this the year of coinage and mint value pertaining thereto, "20 kronen" and "10 kronen," together with the mint mark and coiner's initials, surrounded by a pearled border.

Which I hereby make known by public advertisement for all concerned.

Finance Ministry, December 30, 1906.

VILH. LASSEN.

NOTIFICATION RELATING TO THE COINING OF NEW 25-ÖRE (SILVER) PIECES.

At the finance ministry under Danish representation it has pleased His Royal Majesty, by the supreme resolution of April 18, 1907, all graciously to approve the coining of 25-öre pieces, with the following design:

On the obverse: Within a border between two rosettes "Frederik VIII, Danmarks Konge" ("Frederick VIII, Denmark's King"); on the inside His Majesty's effigy; under this the engraver's initials, G. J.

On the reverse: A decorative bordered rim with twelve divisions; in the middle of this the value; to the left the date of the year; toward the right the mint mark and coiner's initials.

Which I hereby make known by public advertisement for all concerned.

Finance Ministry, April 24, 1907.

VILH. LASSEN.

NOTIFICATION RELATING TO THE COINING OF NEW 10-ÖRE (SILVER) PIECES.

At the finance ministry under Danish representation it has pleased His Royal Majesty, by the supreme resolution of May 25, all graciously to approve the coining of 10-öre pieces, with the following design:

On the obverse: Within a border between two rosettes "Frederik VIII, Danmarks Konge" ("Frederick VIII, Denmark's King"); within this His Majesty's effigy, and under this the engraver's initials, G. J.

On the reverse: A wreathed decorative border with twelve divisions; in the middle of this the value; on the left the date of the year; to the right the mint stamp and coiner's initials.

Which I hereby make known by public advertisement for all concerned.

Finance Ministry, May 30, 1907.

VILH. LASSEN.

NOTIFICATION RELATING TO THE COINING OF NEW 5, 2, AND 1 ÖRE (BRONZE) PIECES.

At the finance ministry under Danish representation it has pleased His Royal Majesty, by the supreme resolution of November 13, 1906, all graciously to approve the coining of 5, 2, and 1 öre pieces, with the following design:

On the obverse: A pearl-wreathed border; inside of this a crown; underneath FF (two F's) interlaced over a figure 8; under this to the right the engraver's initials, G. J.

On the reverse: A pearled border surrounding the rim; inside of this a star(*) Kingdom star (*), Denmark, star (*); below this the mint mark, date, and coiner's initials; in the middle the value encircled by a framed rim with four curved divisions linked; outside and around this a pearled border.

Which I hereby make known by public advertisement for all concerned.

Finance Ministry, December 30, 1906.

VILH. LASSEN.

DOMINICAN REPUBLIC.

Answers to interrogatories, 1907.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during calendar year 1907: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: Inappreciable.

(6 and 8) Import of gold during 1907: $150,180 gold currency from the United States. No exports.

(7) Import of silver during 1907: $56,980 silver currency from the United States. No exports.

(9) Amount of United States gold coin deposited at mint and melted during 1907: None.

(10 and 11) Amount of gold and silver produced from mines of the country during 1907: None.

(12 and 13) Output of gold and silver from refineries of the country during 1907: None.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1907: No official data.

(16, 17, 18, and 19) Same reply as for 1906: "Government and bank notes outstanding at the end of the year 1906 (same as last two years) viz: None, but the Government has assumed responsibility for the bank notes, $192,195.60 in gold value, calculating the first issue at 2 to 1 and the second at 5 to 1. The bank notes have been deprived of legal-tender quality and the issuing bank is no longer in operation, so the notes are not in circulation, but are held by speculators."

(20) Actual currency of the country: United States currency and national coin, which passes at 5 to 1.

(21) There is no premium on gold.

(22) No laws were passed during 1907 affecting the currency of the country.

(23) No report was published on operations of mint during 1907.

AMERICAN LEGATION,
Santo Domingo, March 16, 1908.

EGYPT.

Answers to interrogatories, 1907.

(1 and 2) Amount of gold and silver coined during the calendar year 1907: None at all.

(3) Coinage executed for other governments: None.

(4 and 5) Amount of fine gold and fine silver used in industrial arts during 1907: No means of knowing.

(6, 7, and 8) Imports and exports of gold and silver during 1907: Gold coins imported, £E. 7,275,460; gold coins exported, £E. 4,731,443. Quantity and value of gold ingots imported into Egypt during 1907: Grammes, 395,640; value, £E. 53,866.

Countries imported from or exported to.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Egyptian pounds.	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*
England	4,393,674	2,118,117	471,000	98
France	436,208	360,628	82	1,022
British possessions in the East	500,625	1,725,370		1,458
Austria	381,280	1,283	5,605	858
Italy	46,253			
Turkey	1,431,414	484,120	15,211	1,265
Greece	69,920			
Other countries	14,620	41,925	832	15
Total	7,275,460	4,731,443	492,730	4,746

NOTE.—An Egyptian pound equals $4.94.

Weight and value of silver ingots imported and exported into and from Egypt during 1907: Imported, 18,536 kilograms; value, £E.81,638; exported, 9,491 grams; value, £E.39.

(9) Amount of United States gold coin deposited at mints and melted during 1907: None.

(10, 11, 12, and 13) Gold and silver output from mines of the country and refineries of the country during 1907: None.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907: Banks refuse to give their cash balance.

(16 and 18) No government notes issued in this country.

(17 and 19) The National Bank of Egypt is the only bank authorized to issue notes, as long as the amount is covered by securities deposited with the Egyptian government.

(20) Actual currency of the country: Gold, silver, nickel, and bank notes. (See answer to 17–19.)

(21) Gold coins are never at a premium in Egypt.

(22) No laws were passed during 1907 affecting the currency.

(23) No report was published on the operations of the mint.

AMERICAN DIPLOMATIC AGENCY AND CONSULATE-GENERAL,
Cairo, March 23, 1908.

GERMANY.

Answers to interrogatories, 1907.

(1) In the calendar year 1907 the imperial gold coinage, including recoinage, was—

	Marks.
Double crowns	51,525,720
Crowns	15,389,860
Total	66,915,610

In the calendar year 1907 the German mints received for recoinage into imperial gold coins:

	Marks.
(a) Uncurrent imperial gold coins:	
Double crowns	3,727,400
Crowns	3,780,430
Total	7,507,830
Weight of same in fine kilograms	2,667.5486
(b) Foreign gold coins (fine kilograms)	7,508.8533

(2) In the calendar year 1907 the imperial silver coinage was:

	Marks.
5-mark pieces	25,693,575
3-mark pieces	30,090,028
2-mark pieces	17,425,807
Mark pieces	11,774,519.50
50-pfennig pieces	84,944,029.50
Total	

The metal for the silver coinage was derived from thalers and 50-pfennig pieces of old coinage.

(3) No gold coinage was executed at German mints in 1907 for foreign countries, but the silver coinage executed by the mint at Hamburg for German East Africa was as follows:

	Rupees.
1-rupee pieces	880,000
One-half rupee pieces	70,000
One-fourth rupee pieces	56,000

(4 and 5) For the calendar year 1907 no official data have been collected on this subject.

(6, 7, and 8) The imports and exports of gold and silver, according to the countries of origin and destination, are given in the following table:

IMPORTS AND EXPORTS OF GOLD AND SILVER IN THE SPECIAL COMMERCE OF THE GERMAN CUSTOM-HOUSE FOR THE CALENDAR YEAR 1907.

Country of origin and destination.	Fine gold, alloyed gold, raw or in ingots.		Gold coins.			
			German.		Foreign.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Belgium	8		1,285		87	
Denmark	115	115	1,628	2	88	
France	208	3,226	838		226	558
Great Britain	20,325	7,096	330	20,905	9,176	28,512
Italy	409	2,057	1,421		180	
Netherlands		1,265	3,602	5,764	94	
Norway			57		238	
Austria-Hungary		550	3,724	884	502	1,301
Roumania		2	1,187	3,932	201	401
Russia in Europe	6,448	323	566		158	
Russia in Asia	1,622					
Sweden	69	219				
Switzerland	161	3,468	532			
China	7,640					
Brazil	6					
Colombia	76					
Honduras	45					
Venezuela					61	
United States				1		1,472
Other countries	6,650	126	615	1,239	6,549	3,017
Total	43,842	18,647	15,785	32,727	17,650	35,261

Country of origin and destination.	Gold sweeps, waste, etc.		Gold scraps (imports).[a]	Silver sweeps (imports).	Silver scrap (imports).
	Imports.	Exports.			
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Belgium			2,251		
Denmark			41		
France			3,499		
Italy			8,357		714
Netherlands		511	1,280		1,584
Austria-Hungary	68,244	5,067	683	109,503	188
Russia in Europe	29,554		2,998	172,786	
Switzerland			24,060		4,014
Other countries	120,000	2,455	104	236,136	4,887
Total	217,798	8,033	43,273	518,425	11,387

[a] Exports included in fine gold (silver), alloyed gold (silver), etc.

In the calendar year 1907 dollars and eagles to the amount of 2,369.0580 fine kilograms were recoined into imperial gold coins at the German mints on private account.

IMPORTS AND EXPORTS OF GOLD AND SILVER IN THE SPECIAL COMMERCE OF THE GERMAN CUSTOM-HOUSE FOR THE CALENDAR YEAR 1907—Continued.

Country of origin and destination.	Fine silver, alloyed silver, raw or ingots.		Silver coins.		Exports of gold and silver not specified.
	Imports.	Exports.	Imports.	Exports.	
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Belgium	77		3,010		
Denmark	1,722	10,816			
France	26,272	4,324	2,308		
Great Britain	182,050	39,710			15,589
Italy		3,068			
Netherlands			20,042		
Norway	475	5,974			
Austria-Hungary		40,169	11,328	4,397	
Russia in Europe		77,761			
Russia in Asia		920			
Finland		2,337			
Sweden		15,861			
Switzerland		43,464			6,271
German East Africa				11,663	
Roumania				1,336	
Togo				1,123	
Argentina		250			
Chile			1,089		
Mexico	57,284				
Uruguay		28			
United States		7	2		
Dutch Australia			231		
Other countries	3,481	9,891	8,393	2,824	6,426
Total	271,361	254,580	46,403	21,343	28,286

RECAPITULATION.

Items.	Fine kilos.	Value in marks.
(a) Gold:		
Imports, coined gold, columns 4 and 6	33,435	84,075,651
Virgin gold and bars, column 1	43,842	117,496,560
Exports, coined gold, columns 5 and 7	67,988	171,329,760
Virgin gold and bars, column 2	18,647	50,533,370
(b) Silver:		
Imports, coined silver, column 13	46,170	3,714,377
Virgin silver and bars, column 11	271,361	24,259,673
Exports, coined silver, column 14	21,576	1,745,498
Virgin silver and bars, column 12	254,580	22,874,013
(c) Gold and silver scrap:		
Imports, columns 10 and 15	54,660	a 21,388,540
Exports, column 9	8,033	2,382,590
(d) Exports of gold and silver not specified	28,106	3,511,479

a Estimated value.

(10, 11, 12, and 13) The German refineries in 1907 produced 4,682.35 fine kilograms of gold, valued at 13,071,166 marks, and derived from the following sources:

	Kilos.
From domestic ores	100.14
From foreign ores	493.05
From domestic and foreign lead	a 38.50
From domestic and foreign refuse	a 4,080.66

The refineries in the same year produced 386,932.54 fine kilograms of silver, valued at 34,655,207 marks, and derived from the following sources:

	Kilos.
From domestic ores	158,260.83
From foreign ores	165,193.143
From foreign and domestic separating lead	a 3,772.40
From domestic and foreign refuse	a 59,706.17

a These two items might be included under the latter heading only.

The German territorial possessions yielded neither gold nor silver in 1907.

(14) The coinage of imperial gold up to the end of December, 1907, exclusive of recoinage, amounted to 3,696,888,220 marks in double crowns, and 691,047,860 marks in crowns, or a total of 4,387,936,080 marks.

It can not be accurately stated how much this amount has been reduced by export or other causes.

The stock of gold in the Reichsbank at the end of December, 1907, amounted to 401,296,000 marks.

The stock of gold bars and foreign gold coins in the Reichsbank at the end of December, 1907, amounted to 96,252,000 marks.

(15) The coinage of imperial silver up to the end of December, 1907, exclusive of recoinage, was as follows:

	Marks.
5-mark pieces	230,757,575.00
2-mark pieces	291,755,074.00
Mark pieces	272,280,109.00
50-pfennig pieces	111,428,136.50
Total	906,220,894.50

How much of this amount is to be considered as lost to circulation can not be established.

In the stock of the Reichsbank at the end of December, 1907, there was 181,180,000 marks of imperial silver coin.

The thaler pieces were withdrawn from circulation by the proclamation of the imperial chancellor dated June 27, 1907, the same going into effect October 1, 1907. The period for the redemption of said thaler pieces expires September 30, 1908. According to the latest estimate these thaler pieces in circulation and in the stock of the Reichsbank amount to 32,900,000 marks.

(16 and 18) Imperial treasury bills issued up to the end of December, 1907, amounted to 120,000,000 marks, an amount that equals the war fund which the Empire has in reserve in gold coin.

(17 and 19) The circulation of bank notes, which is regulated by the banking law of March 14, 1875 (R. G. Bl., p. 177), amended June 7, 1899 (R. G. Bl., p. 311), and by the law of February 20, 1906 (R. G. Bl., p. 318), relating to the issue of imperial bank notes in the denomination of 50 and 20 marks, amounted to 2,026,949,000 marks at the end of December, 1907.

The issue of uncovered bank notes (that is, in excess of the cash reserve in the issuing banks) at the end of December, 1907, amounted to 1,164,284,000 marks. The cash reserve of these banks consists of current German coin, imperial treasury bills, the notes of other German banks, gold in bars, and foreign gold coin, the fine kilogram being reckoned at 2,784 marks.

(20) The only change in the circulating medium of the country was the demonitization of the thaler, as mentioned under No. 15.

(21) No.

(22) No.

(23) No report of the operations of the mint is published.

PROCLAMATION OF JUNE 27, 1907, RELATIVE TO THE WITHDRAWING FROM CIRCULATION OF THE GERMAN THALER (R. G. Bl. p. 401).

In accordance with articles 8 and 15, section 1, paragraph 1, of the monetary law of July 9, 1873 (R. G. Bl. p. 233), the Federal Council has made the following order:

Par. 1. After October 1, 1907, the German thaler pieces are no longer a legal tender. After that date no person is obliged to accept the aforementioned coins in payment except the properly authorized bureau of redemption.

Par. 2. The thalers designated in paragraph 1 of this proclamation will be received in payment or exchange at the rate of 3 marks to the thaler until September 30, 1908, at the imperial treasury.

Par. 3. The obligation to receive and exchange (par. 2) these coins will not apply to holed, light-weight, or counterfeit pieces.

Berlin, June 27, 1907.

Chancellor of the Empire,
Vice, FREIHERR VON STENGEL.

Modifications of the Monetary Régime (Law of May 19, 1908).

[From Bulletin de Statistique, Paris, June, 1908.]

The Reichsanzeigner, in its number of May 26 last, has published the text of a law whose first article modifies the monetary régime of the Empire by creating a new silver piece and a new nickel piece.

The silver piece bears a value of 3 marks, and it is to be coined at the ratio of 33½ per pound of fine silver. (It will not, like the old thalers, have unlimited circulating power.)

The nickel piece bears a value of 25 pfennigs.

The second article of the same law carries the total amount of imperial silver coins from 15 to 20 marks per capita of the population.

Debate in the Prussian House of Delegates, January 21, 1908, on the Subject of Coinage.

Count Kanitz (Conservative) said: In a country having a silver standard, such as France, the crisis has not been felt so acutely. France retained a discount rate of 3½ per cent, whilst in Germany it rose to over 7 per cent. Deputy Crüger is therefore wrong in his assertion that the crisis was most felt in bimetallistic countries. I am quite in accord with those who desire a considerable increase of the silver coinage. Since the interpellation took place in the Reichstag I have received many letters complaining very bitterly of the scarcity of silver coins. The withdrawal from circulation of the thaler (3-mark piece) is regarded throughout the whole country as a false move. There are said to be 25,000,000 thalers still retained in the Imperial Bank. Let these be put into circulation again. I beg the Prussian Government to use its influence in the Bundesrat in order that the present rate of silver coinage of 15 marks per head be increased to 20 marks at least, or even to 25 marks per head.

Finance Minister Baron von Rheinbaben: I do not wish to enter into a debate here on the coinage, for it would certainly never come to an end. Whilst in my opinion our gold coinage should be maintained in full and not disturbed in any manner, the important question before us now is, How the circulation of hard money may be increased. My experience has shown that, for the payment of wages, the agricultural industries are not sufficiently supplied with coin. Therefore, I consider it worthy of consideration; I may say, even advisable, that the rate of silver coinage per head should be increased, but without interfering with the coinage of gold. I doubt whether the rate should be increased to 25 marks, though I consider it advisable to increase it to 20 marks per head.

Furthermore, the coinage of a 25-pfennig piece in nickel is not a question of principle but of practical daily requirement, and the necessity of having such an intermediate coin between the 10-pfennig piece and the 50-pfennig piece appears to me to be very great. According to law, we are fully authorized to coin such a 25-pfennig piece. We shall be obliged to do so because our trade demands it. It would be difficult to make the 5-mark piece of a more convenient size, because if its diameter be decreased its thickness must be increased. I have made several experiments, but have not been able to arrive at a solution of this problem. These experiments are still being carried on.

GREAT BRITAIN.

Answers to interrogatories, 1907.

(1) Gold coined in London during the calendar year 1907:

Sovereigns	£18,464,000
Half-sovereigns	2,087,000
Total	20,551,000

Light gold coin withdrawn from circulation and recoined:

Sovereigns	£1,313,000
Half-sovereigns	1,387,000
Total	2,700,000

No foreign gold coin was melted during the year.

(2) Silver coined in London during 1907:

Half crowns	£461,538
Florins	594,792
Shillings	704,088
Sixpences	218,196
Threepences	60,390
Maundy o	396
Total	2,039,400

Worn silver coin withdrawn from circulation for recoinage, £721,137 4s. 6d.

Two million three hundred and eighty-nine thousand three hundred and forty ounces, standard, of Mexican dollars were melted in connection with the imperial coinage, and 297,416 ounces, standard, in connection with the colonial coinage.

(3) No coinages were executed for foreign governments during 1907.

In addition to the sterling gold, silver, and bronze coinages, the following coinages for British colonies were executed at the royal mint, London, in 1907:

Silver:	
Canada, 50, 25, 10, and 5 cents	$1,194,000
Newfoundland, 50 cents	$50,000
British Honduras, 50 and 25 cents	$24,500
Straits Settlements, dollars and 50 cents	$6,750,000
Ceylon, 25 and 10 cents	Rs. 80,000
Cyprus, 18 and 9 piastres	£3,000
Bronze:	
Canada, cents	$24,000
Newfoundland, cents	$2,000
Nickel bronze:	
Jamaica, 1d., ½d., and ¼d	£1,700
East Africa and Uganda, 10 cents	Rs. 100,000
Nigeria, 1d	£3,000
Aluminum:	
Nigeria, cents	Rs. 67,920

(4 and 5) No information available as to the amount of gold and silver used in industrial arts during 1907.

(6) Imports and exports of gold in 1907:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Coin:	*Ounces.*		*Ounces.*	
British	2,132,791	£8,303,187	4,835,364	£18,808,871
Foreign	2,354,412	8,829,056	1,426,527	5,467,696
Bullion	10,698,458	39,956,304	6,541,402	26,589,442
Ore		845,093		
Leaves (number)	61,954,620	123,055		
Total		58,056,695	12,803,293	50,866,009

(7) Imports and exports of silver in 1907:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
Coin:	*Ounces.*		*Ounces.*	
British	768,779	£211,390	4,973,705	£1,358,789
Foreign	35,730,353	4,415,463	23,767,218	3,088,886
Bullion	90,352,127	11,357,039	89,972,835	12,473,174
Ore		2,244,930		
Total		18,228,822	118,713,758	16,920,849

* Fourpences	£146
Threepences	110
Twopences	82
Pence	58
Total	396

(8) No United States gold coin was imported from the United States of America during 1907.

(9) No United States gold coins were received at the mint for coinage during 1907.

(10 and 11) Output of gold and silver from mines of the country and colonies of the country during 1907: No information as yet available.

(12 and 13) Output of gold and silver from refineries of the country during 1907: No information available.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: The estimate of the volume of the gold currency in banks and in circulation in the United Kingdom is £116,000,000 in sovereigns and half sovereigns. No details are available as to the amount of gold bullion in the country.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: The volume of the silver currency of the United Kingdom is estimated at the nominal value of £24,000,000, but the stock of silver bullion in the country is unknown.

(16 and 18) No notes are issued by the Government.

(17 and 19) Bank notes outstanding at the end of the year 1907: The average weekly circulation for the month ending December 7, 1907, was:

(1) England and Wales:		
Bank of England (month ending December 11)		£29,042,246
Private banks		131,224
Joint stock banks		360,094
Total		29,533,564
(2) Scotland		7,710,525
(3) Ireland		7,540,933
Total for United Kingdom		44,785,022

Bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1907:

Amount of notes in circulation in the United Kingdom		£44,785,022
Deduct for—		
(1) Gold coin and bullion held in the Bank of England against notes in circulation	£10,489,670	
(2) Gold and silver held by Scottish and Irish banks of issue	10,655,402	
		21,145,072
Total		[a] 24,129,630

(20) The currency of the country is gold, with subsidiary coins of silver and bronze, supplemented by a convertible paper currency.

(21) Premium on gold during 1907: The highest price of gold in the London market during 1907 was 78s. ¼d. per ounce, standard, and the lowest, 77s. 9d.

(22) No change in the currency was made in 1907.

(23) A copy of the mint report for 1907 will be forwarded as soon as published.

[a] This amount includes £18,450,000, which the Bank of England is authorized to issue against securities.

Quantities of the Registered Imports of Gold and Silver Coin and Bullion into Great Britain, 1903 to 1907.

[From annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1907.]

Country whence imported.	Gold coin and bullion (total quantities).				
	1903.	1904.	1905.	1906.	1907.
	Oz. troy.	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*
Russia			1,533		
Sweden				25	
Denmark	37	258			25,680
Germany	34,623	475,494	600,126	451,565	2,016,208
Netherlands	190,843	44,421	50,446	208,376	194,691
Belgium	218,699	105,242	184,430	103,783	274,065
France	70,238	122,826	95,109	890,513	1,378,264
Portugal, Azores, and Madeira	46,457	34,272	10,903	10,334	33,923
Spain and Canaries	19,684	14,259	17,208	10,164	8,121
Italy	514			23	
Turkey, European	2,478				
Turkey, Asiatic	125	47	10	2	
Egypt	69,972	7,781	64,140	124,777	467,521
Morocco	453	304	439	18,834	6,930
West coast of Africa (foreign)	337	40	5,336		
Persia			250		
Java and other Dutch possessions in the Indian seas					
China		2,480			12,841
Japan	15				
United States of America	7,689	6,687	6,505	18,576	170,006
Mexico		19			
Republic of Colombia	128,994	83,866	73,773	46,237	61,288
Venezuela	2,582	1,356	5,634		233
Peru	136		150		
Chile	7,452	6,135	8,323	3,267	3,043
Brazil	113,302	113,987	104,379	94,616	101,937
Uruguay	977	165	128		32,100
Argentina	1,248	707	289	141,427	31,119
Other foreign countries	12,955	23,868	40,646	33,391	53,014
Total from foreign countries	929,810	1,044,214	1,269,557	2,155,910	4,870,984
Channel Islands	15,137	13,475	17,181	14,857	14,057
Gibraltar	3,951	3,927	9,252	12,969	13,000
Malta	4,405	335	15,408	4,622	6,629
Cyprus	129	60			
West coast of Africa (British)	71,129	89,238	150,388	211,568	305,209
British possessions in South Africa	3,795,108	4,461,987	5,835,213	7,004,316	8,013,138
Aden				39	
British East Indies	1,039,068	1,969,283	1,758,211	827,965	547,532
Straits Settlements	72,876	59,377	48,445	39,273	50,311
Ceylon		13,646	7,061	62,442	9,103
Hongkong	16,518				
Australasia:					
West Australia	690,762	685,415	613,169	1,030,774	790,397
South Australia	16,744	965	2,890	44,940	7,704
Victoria	38,031	45,658	27,969	387,565	105,687
New South Wales	479,201	292,685	211,196	290,529	207,781
Queensland	92,341	21,941	16,559	11,442	3,663
New Zealand	132,146	132,935	153,801	33,155	155,242
Canada			290	27	
British West India Islands	68,219	65,954	76,147	103,260	84,456
British Guiana	44,621	40,852	46,668		
Other British possessions	13	31	1,080	393	768
Total from British possessions	6,580,489	7,897,764	8,990,928	10,089,136	10,314,677
Grand total	7,510,299	8,941,978	10,260,485	12,245,046	15,185,661

Values of the Registered Imports of Gold and Silver Coin and Bullion into Great Britain, 1903 to 1907.

Country whence imported.	Gold coin and bullion (total value).				
	1903.	1904.	1905.	1906.	1907.
Russia			$24,333		
Sweden				$462	
Denmark	$681	$4,905			$486,650
Germany	639,302	8,984,591	11,370,524	8,704,494	37,762,327
Netherlands	3,641,130	907,257	1,041,864	3,965,833	3,763,513
Belgium	4,139,820	1,986,885	3,483,781	1,957,705	5,163,215
France	1,326,399	2,296,385	1,778,798	16,544,733	25,325,777
Portugal, Azores, and Madeira	877,357	646,028	203,478	194,524	639,877
Spain and Canaries	367,299	265,166	320,157	188,051	150,239
Italy	9,733			409	
Turkey (European)	46,947				
Turkey (Asiatic)	2,311	886	170	39	
Egypt	1,323,790	153,713	1,217,428	2,364,664	8,860,193
Morocco	8,273	5,639	8,103	343,667	127,736
West coast of Africa (foreign)	6,214	730	103,501		
Persia			5,280		
Java and other Dutch possessions in the Indian seas					
China		47,059			243,325
Japan	268				
United States of America	145,528	127,001	123,853	346,101	3,183,996
Mexico		341			
Republic of Colombia	2,441,737	1,590,231	1,398,039	874,291	1,161,497
Venezuela	48,913	25,695	106,761		4,380
Peru	2,482		2,847		
Chile	141,153	115,954	157,947	62,408	37,902
Brazil	2,146,964	2,157,636	1,978,033	1,796,950	1,931,397
Uruguay	18,371	3,163	2,453		608,313
Argentina	23,603	13,383	5,485	2,676,638	592,321
Other foreign countries	233,198	437,649	753,125	590,663	941,974
Total from foreign countries	17,593,653	19,770,297	24,085,940	40,617,332	91,004,832
Channel Islands	284,082	254,241	324,206	279,872	265,117
Gibraltar	73,922	73,767	174,960	244,970	245,315
Malta	85,164	6,327	291,990	87,597	126,604
Cyprus	2,433	1,119			
West coast of Africa (British)	1,330,193	1,071,769	2,788,797	3,859,738	5,740,172
British South Africa	68,229,517	79,530,080	103,590,139	125,135,736	143,288,496
Aden				730	
British East Indies	19,708,152	37,335,282	33,337,277	15,708,050	10,387,734
Straits Settlements	1,381,512	1,125,227	918,177	739,494	950,719
Ceylon		257,963	134,140	1,182,817	172,805
Hongkong	312,989				
Australasia:					
West Australia	13,415,631	13,138,139	11,712,225	19,455,629	14,835,350
South Australia	317,296	18,249	54,748	851,638	145,995
Victoria	720,588	865,011	530,118	7,345,641	2,002,774
New South Wales	9,443,584	5,761,313	4,105,871	5,697,260	3,997,366
Queensland	1,857,246	453,246	337,978	233,907	72,243
New Zealand	2,857,901	2,573,984	2,952,983	662,146	2,973,884
Canada			5,451	383	
British West India Islands	1,202,523	1,249,608	1,441,345	1,955,647	1,506,499
British Guiana	845,574	774,119	884,608	7,417	14,567
Other British possessions	243	584	19,709		
Total from British possessions	121,867,550	145,090,118	163,694,722	183,448,932	186,816,580
Grand total	139,461,203	164,860,415	187,690,662	224,066,264	277,821,412

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1903 TO 1907.

Country whence imported.	Silver coin and bullion (total quantities).				
	1903.	1904.	1905.	1906.	1907.
	Oz. troy.	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*
Russia	896	8,619,346	13,374,724		
Sweden				211	
Denmark			360		
Germany	2,714,771	3,178,405	3,315,765	3,155,775	2,806,942
Netherlands	202,545	536,899	264,576	474,214	567,472
Belgium	637,031	1,044,844	663,779	527,309	756,746
France	4,372,480	2,413,422	2,527,086	3,155,275	2,772,171
Portugal, Azores, and Madeira	9,796	8,031	2,532	1,739	2,008
Spain and Canaries	246,818	1,010,257	335,743	377,602	437,297
Italy	20				
Turkey (European)	4,789		1,091	644	976
Turkey (Asiatic)	20,832	14,149	23,114	27,393	11,732
Morocco	82		1,600	103,681	119,884
Egypt	173,575	428,675	255,586	362,692	99,545
West coast of Africa (foreign)	17,009	22,266	23,313		
China	305,710	106,400			2,359,514
Japan	30,074	345		12,772	384
United States	73,679,848	76,671,218	84,138,824	117,693,081	95,643,698
Mexico	45,643		6,134	1,946,346	
Colombia	1,321,691	915,528	1,787,348	1,356,301	1,045,622
Peru	94,786	14,987	210,254		
Chile	472,331	331,431	228,463	432,436	485,128
Brazil	3,157	2,195	1,198	2,177	
Uruguay					2,000
Argentina		10,970	2,472	15,632	63,508
Other foreign countries	147,496	220,231	912,003	11,198	7,453
Total from foreign countries	84,501,380	95,548,999	108,075,985	129,476,358	107,182,110
Channel Islands	23,548	30,545	14,948	11,808	26,813
Gibraltar	161,297	13,004	13,324	20,085	29,865
Malta			21,818	92,728	60,610
Cyprus					
West coast of Africa (British)	785,178	316,230	574,671	194,302	113,843
British possessions in South Africa	263,352	66,438	85,428	267,710	87,346
Aden			336		
British East Indies	727,999	11	836	641	2,215,909
Straits Settlements	8,206,511	4,607,551			8,018,663
Ceylon		611,615		1,404,432	7,272,291
Hongkong	394,430	681,647		3,081,380	642,756
Australasia:					
West Australia	199,559	169,294	183,180	210,118	206,854
South Australia	4,380				
Victoria	41,642	65,794	20,714	69,630	15,803
New South Wales	2,404,093	1,753,984	565,828	253,854	318,553
Queensland	60,035	30,900	26,264	8,282	6,312
New Zealand	423,806	437,678	942,540	331,302	428,832
Canada				7,609	1,106
Newfoundland		582	437		1,273
British West India Islands	17,393	180,040	64,735	232,593	218,200
British Guiana		54,267	2,737		
Other British possessions	197	316	1,699	3,661	4,040
Total from British possessions	13,713,680	9,030,016	2,519,695	6,190,155	19,669,149
Grand total	98,215,060	104,579,015	110,595,680	135,666,513	126,851,259

Values of the Registered Imports of Gold and Silver Coin and Bullion into Great Britain, 1903 to 1907.

Country whence imported.	Silver coin and bullion (total value).				
	1903.	1904.	1905.	1906.	1907.
Russia	$681	$4,607,116	$7,410,511		
Sweden				$282	
Denmark			482		
Germany	1,876,728	1,679,040	1,934,127	1,953,909	$1,733,739
Netherlands	102,367	286,422	154,862	312,098	365,406
Belgium	346,787	579,507	395,812	341,404	489,317
France	2,292,798	1,382,251	1,562,901	2,055,371	1,857,047
Portugal, Azores, and Madeira	10,599	6,828	2,862	1,032	1,285
Spain and Canaries	161,368	603,266	234,356	273,147	286,895
Italy	24				
Turkey (European)	6,409		1,460	861	1,304
Turkey (Asiatic)	17,193	9,548	16,434	18,425	8,687
Egypt	80,010	252,284	137,026	215,868	59,104
Morocco	73		973	63,119	67,347
West Coast of Africa (foreign)	16,196	18,415	19,291		
China	164,931	55,599			1,455,396
Japan	15,534	224		8,293	419
United States	36,971,220	40,943,193	47,617,865	72,466,789	58,211,619
Mexico	20,814		3,509	1,169,970	
Colombia	659,255	487,136	992,819	846,411	627,774
Peru	51,162	7,835	116,134		
Chile	236,858	175,459	126,909	265,701	285,751
Brazil	1,484	1,168	681	1,392	
Uruguay					1,217
Argentina		5,840	1,363	9,733	36,781
Other foreign countries	77,377	115,594	486,582	6,740	5,538
Total from foreign countries	42,610,378	51,216,725	61,216,959	80,010,545	65,494,626
Channel Islands	31,515	40,879	20,001	15,802	35,827
Gibraltar	79,704	14,838	18,094	24,839	37,769
Malta			29,199	124,096	81,115
Cyprus			448		
West Coast of Africa (British)	924,609	421,575	759,169	234,614	144,778
British possessions in South Africa	338,285	66,296	106,216	352,777	105,647
Aden			448		
British East Indies	359,781	4	1,119	857	1,436,060
Straits Settlements	4,046,913	2,966,341			4,662,827
Ceylon		320,732		856,747	4,493,648
Hongkong	195,877	364,987		1,582,313	381,208
Australasia:					
West Australia	104,790	90,045	103,569	136,754	132,549
South Australia	2,044				
Victoria	19,622	35,112	11,986	76,404	10,040
New South Wales	1,198,755	945,342	323,009	175,248	199,950
Queensland	29,408	17,154	15,013	5,504	4,122
New Zealand	212,729	245,992	541,875	213,075	266,246
Canada				7,786	628
Newfoundland		779	584		1,703
British West India Islands	20,493	99,710	75,217	310,098	291,464
British Guiana		29,622	2,205		
Other British possessions	258	302	973	4,900	5,407
Total from British possessions	7,564,843	5,659,710	2,008,677	4,121,814	12,290,988
Grand total	50,175,221	56,876,435	63,225,636	84,132,359	77,785,614

Quantities of the Registered Exports of Gold and Silver Coin and Bullion from Great Britain, 1903 to 1907.

Country to which exported.	Gold coin and bullion (total quantities).				
	1903.	1904.	1905.	1906.	1907.
	Oz. troy.	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*
Russia	32	17,470	97	403,276	1,613
Sweden	51,200	64,190	47,448	34,641	.....
Denmark	18,525	12,651	86,213	.....	.....
Germany	1,622,933	2,296,899	205,718	80,635	760,354
Netherlands	47,282	66,889	29,547	19,376	115,886
Belgium	25,153	26	408	130,074	402
France	655,841	1,376,745	3,050,576	1,179,159	1,832,299
Portugal, Azores, and Madeira	282	2,609	10,065	21,629	13
Spain and Canaries	5	.....	.....	.....	.....
Italy	.....	.....	128,400	15,360	167,325
Austrian territories	355,662	363,740	.....	119	.....
Roumania	44,736	.....	30,840	23,130	46,260
Turkey (European)	74,053	12,810	77,000	272,415	392,215
Turkey (Asiatic)	7	.....	.....	.....	.....
Egypt	1,175,559	1,085,774	325,300	1,615,365	1,177,672
Morocco	588	1,065	44	.....	.....
Persia	.....	.....	.....	.....	160
West Coast of Africa (foreign)	6,766	2,955	2,730	.....	.....
Java and other Dutch possessions in the Indian seas	33,464	27,039	63,991	49,584	55,738
Japan	176,859	.....	.....	.....	.....
United States of America	953,090	170,031	452,436	3,571,388	4,620,483
Mexico	.....	.....	.....	.....	2,816
Republic of Colombia	.....	22	.....	.....	.....
Venezuela	3,328	6,910	10,203	.....	.....
Peru	105,910	45,530	47,330	85,252	69,216
Chile	256	2,827	30,058	51,572	7,196
Brazil	177,671	186,023	551,221	720,244	939,483
Uruguay	463,585	933,077	683,750	587,221	565,148
Argentina	151,628	286,961	541,900	514,475	352,090
Other foreign countries	5,120	46,902	60,385	49,723	44,698
Total to foreign countries	6,149,615	7,009,165	6,635,720	9,424,638	11,150,467
Channel Islands	.....	3,235	1,388	.....	.....
Gibraltar	1,280	12,049	31,273	40,729	13,865
Malta	41,126	49,296	28,787	24,303	20,541
West Coast of Africa (British)	3,114	3,631	3,433	6,311	8,539
British possessions in South Africa	46,640	137	16,705	14,173	33,452
Aden	.....	51	172	349	480
British East Indies	644,034	996,709	949,253	1,129,475	1,477,429
Straits Settlements	.....	354	8,950	144	93,244
Ceylon	511	690	.....	.....	307
Hongkong	5,653	.....	.....	.....	.....
Canada	12,850	2,564	.....	105,559	.....
British West India Islands	.....	.....	.....	.....	.....
Other British possessions	7,680	13,739	1,918	1,756	4,959
Total British possessions	762,888	1,082,455	1,041,879	1,322,799	1,652,816
Grand total	6,912,503	8,091,620	7,677,599	10,747,437	12,803,283

Values of the Registered Exports of Gold and Silver Coin and Bullion from Great Britain, 1903 to 1907.

Country to which exported.	Gold coin and bullion (total value).				
	1903.	1904.	1905.	1906.	1907.
Russia	$973	$353,551	$1,703	$8,248,255	$33,092
Sweden	973,300	1,216,625	973,300	700,776	.....
Denmark	351,118	259,028	1,714,249	.....	.....
Germany	32,319,015	45,720,432	4,035,608	1,624,258	15,304,088
Netherlands	912,225	1,289,987	586,413	368,696	2,223,439
Belgium	483,487	487	7,709	2,616,522	7,470
France	12,827,048	27,287,346	60,548,487	22,490,291	35,080,787
Portugal, Azores, and Madeira	5,353	49,395	190,888	409,759	243
Spain and Canaries	63	.....	.....	.....	.....
Italy	.....	.....	2,433,250	291,990	3,168,092
Austrian territories	7,171,031	7,390,753	.....	2,239	.....
Roumania	850,421	.....	583,980	437,985	875,970
Turkey (Europe)	1,459,950	243,325	1,459,950	5,158,490	7,427,252
Turkey (Asiatic)	122	.....	.....	.....	.....
Egypt	22,267,732	20,571,669	9,948,099	30,586,176	22,288,789
Morocco	11,144	19,914	779	.....	.....
Persia	.....	.....	.....	.....	3,042
West coast of Africa (foreign)	128,378	55,892	51,755	.....	.....
Java and other Dutch possessions in the Indian seas	634,334	512,199	1,211,939	938,991	1,056,031
Japan	3,649,875	.....	.....	.....	.....
United States of America	18,696,241	3,392,568	8,842,431	69,048,209	89,325,687
Mexico	.....	.....	.....	.....	53,532
Republic of Colombia	.....	609	.....	.....	.....
Venezuela	63,205	130,909	192,227	.....	.....
Peru	2,012,979	864,534	896,682	1,611,602	1,311,011
Chile	4,867	53,531	569,380	976,731	136,262
Brazil	3,376,378	3,523,468	10,440,375	13,638,318	17,700,070
Uruguay	8,808,365	19,865,053	12,971,490	11,119,953	10,702,893
Argentina	2,879,751	5,434,601	10,268,315	9,737,258	6,667,105
Other foreign countries	97,330	888,136	1,221,915	941,619	848,197
Total to foreign countries	119,984,745	139,124,412	129,150,924	180,948,208	214,391,052
Channel Islands	.....	60,831	26,279	.....	.....
Gibraltar	24,332	228,726	505,713	775,774	202,791
Malta	779,127	934,368	545,291	462,318	389,320
West Coast of Africa (British)	59,074	68,564	64,968	119,443	165,033
British possessions in South Africa	884,579	2,604	316,322	268,387	633,497
Aden	.....	973	3,407	6,935	9,733
British East Indies	12,887,757	20,035,039	19,125,695	22,780,992	29,821,912
Hongkong	107,063	.....	.....	.....	.....
Ceylon	9,733	13,140	.....	.....	5,840
Straits Settlements	.....	6,706	170,328	2,677	1,766,578
Canada	243,325	48,665	.....	2,000,131	.....
British West India Islands	.....	.....	.....	.....	.....
Other British possessions	136,203	308,628	34,499	34,065	90,517
Total to British possessions	15,131,253	21,708,244	20,880,502	26,448,722	33,145,221
Grand total	135,115,998	160,832,656	150,031,426	207,396,930	247,536,273

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1903 TO 1907.

Country to which exported.	Silver coin and bullion (total quantities).				
	1903.	1904.	1905.	1906.	1907.
	Oz. troy.	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*
Russia	1,273,062	6,946,461	32,134,929	809,153	770,003
Sweden	165,100	97,022	96,450	128,761	129,218
Denmark	1,751	.....	97,822	2,460	39,453
Germany	3,174,466	2,386,852	3,386,205	2,351,309	2,931,793
Netherlands	255,872	497,794	137,062	115,466	75,504
Belgium	774,069	389,436	25,601	214,756	620
France	12,017,203	5,858,453	5,627,497	9,491,086	10,638,423
Portugal, Azores, and Madeira	749,536	481,830	551,073	535,070	559,615
Spain and Canaries	.....	.....	.....	856	1,932
Italy	1,200	.....	.....	.....	1,068
Austrian territories	265,250	.....	.....	40,106	2,251
Roumania	10,055	.....	.....	.....	.....
Turkey (Asiatic)	1,641,829	65,151	36,584	36,978	.....
Egypt	533,931	3,052,110	1,262,185	1,430,186	23,963
Morocco	1,654,659	616,953	407,245	72,336	2,332,365
West Coast of Africa (foreign)	6,200	896	2,157	.....	.....
Persia	1,598,505	183,896	.....	.....	.....
Philippine Islands	317,000	.....	.....	.....	.....
China	1,137,615	709,326	4,689,742	1,107,940	3,001,554
Japan	.....	.....	638,725	.....	.....
United States of America	412,140	1,817,209	762	2,409	3,372
Mexico	673,962	824,385	.....	.....	.....
Colombia and Panama	.....	.....	.....	216,879	464,184
Venezuela	.....	.....	52,679	.....	.....
Peru	.....	.....	.....	134,106	150,007
Chile	.....	24,468	.....	322	289,897
Brazil	8,727	.....	.....	550,738	1,806,493
Uruguay	.....	2,091	3,484	.....	.....
Argentina	.....	.....	1,510	4,196	642
Other foreign countries	1,912,355	623,273	1,767	20,209	1,247
Total to foreign countries	28,584,536	24,577,606	49,153,479	17,265,382	23,223,604
Channel Islands	2,089	9,090	7,636	.....	.....
Gibraltar	394	6,851	45,091	13,107	9,636
Malta	.....	72,728	38,182	.....	.....
Cyprus	2,190	2,331	589	324	18,182
West Coast of Africa (British)	997,750	1,402,462	729,235	1,947,624	2,663,883
British possessions in South Africa	230,293	49,454	57,694	91,630	55,267
Aden	240	2,592	.....	.....	1,407
British East Indies	64,488,372	80,102,816	64,386,402	112,785,368	81,079,239
Straits Settlements	5,426,490	137,934	1,455	13,095	7,645,012
Ceylon	631,359	41,519	678,103	521,360	205,462
Hongkong	2,579,914	4,675,218	3,927,257	2,331,048	1,500,014
Australasia:					
West Australia	.....	.....	44,000	82,182	1,818
South Australia	12,012	.....	78,546	.....	138,545
Victoria	59,525	11,088	14,329	282,180	367,994
New South Wales	36,080	90,910	36,364	243,636	745,444
Queensland	11,362	6,182	30,182	32,719	99,479
New Zealand	254,907	.....	40,000	292,242	.....
Canada	215,419	114,831	82,907	449,206	402,252
Newfoundland	4,275	32,742	.....	.....	16,727
British West India Islands	67,257	11,433	354,357	451,502	370,899
British Guiana	17,759	16,022	4,166	2,923	7,920
Other British possessions	7,524	5,351	108,032	164,967	23,157
Total to British possessions	75,045,211	86,791,554	70,665,127	119,705,113	95,442,357
Grand total	103,629,767	111,369,160	119,818,606	136,970,495	118,665,961

Values of the Registered Exports of Gold and Silver Coin and Bullion from Great Britain, 1903 to 1907.

Country to which exported.	Silver coin and bullion (total value).				
	1903.	1904.	1905.	1906.	1907.
Russia	$637,512	$4,012,658	$19,241,669	$537,631	$498,227
Sweden	96,084	54,013	60,345	92,463	87,597
Denmark	1,947		60,072	1,460	26,279
Germany	1,660,567	1,371,487	2,020,152	1,572,590	1,793,101
Netherlands	171,495	331,048	101,515	72,409	46,481
Belgium	336,275	221,966	14,653	143,075	389
France	6,098,795	3,180,190	3,374,599	6,286,287	7,400,603
Portugal, Azores, and Madeira	418,465	271,823	335,205	352,841	371,226
Spain and Canaries				827	1,022
Italy	584				487
Austrian territories	132,807			26,279	1,582
Roumania	6,083				
Turkey (Asiatic)	800,053	36,499	21,826	24,946	15,792
Egypt	274,042	1,596,879	762,240	936,427	1,557,616
Morocco	895,051	380,774	261,273	49,940	
West Coast of Africa (foreign)	7,932	1,110	2,784		
Persia	846,284	99,763			28,420
Philippine Islands	141,129				
China	555,268	408,786	2,707,380	729,975	1,830,777
Japan			389,320		
United States of America	201,994	902,793	973	1,757	3,212
Mexico	328,092	439,932			
Colombia and Panama				143,528	288,535
Venezuela			43,798		
Peru				97,330	105,116
Chile		11,971		219	197,093
Brazil	4,876			358,544	1,228,290
Uruguay		1,217	2,093		
Argentina			827	2,574	448
Other foreign countries	1,070,703	382,470	973	27,082	1,645
Total to foreign countries	14,685,968	13,765,379	29,401,607	11,458,184	15,483,938
Channel Islands	2,433	12,166	10,220		
Gibraltar	195	9,173	45,497	17,544	12,896
Malta		97,330	51,098		
Cyprus	1,114	1,304	341	219	12,045
West Coast of Africa (British)	1,330,409	1,798,084	885,883	2,578,797	3,516,022
British possessions in South Africa	257,993	49,351	58,963	119,682	69,834
Aden	161	1,606			973
British East Indies	34,644,254	45,984,818	36,969,968	73,308,601	54,201,744
Straits Settlements	2,561,438	63,766	1,947	8,516	5,009,360
Ceylon	320,034	24,333	413,677	319,729	125,059
Hongkong	1,093,994	2,369,776	1,970,159	1,381,877	891,786
Australasia:					
West Australia			58,885	109,983	2,433
South Australia	17,033		105,116		185,414
Victoria	73,971	15,573	19,466	377,640	492,490
New South Wales	48,663	121,663	48,665	326,055	997,633
Queensland	15,086	8,273	40,392	43,799	133,000
New Zealand	341,142		53,531	391,121	
Canada	288,068	152,351	110,844	600,930	658,428
Newfoundland	5,708	43,818			23,603
British West India Islands	90,030	14,892	473,681	603,762	406,870
British Guiana	12,068	9,032	2,652	1,942	5,193
Other British possessions	4,058	4,068	141,712	159,329	26,591
Total British possessions	41,116,854	50,781,377	41,462,697	80,349,726	66,861,374
Grand total	55,802,822	64,546,756	70,864,304	91,807,910	82,345,312

THE LATIN UNION—BELGIUM, FRANCE, GREECE, ITALY, AND SWITZERLAND.

BELGIUM.

[Translation.]

INFORMATION CONCERNING WORKINGS OF THE MINT, COINAGE LAWS, ETC., OF BELGIUM DURING THE CALENDAR YEAR 1907.

[From the Eighth Annual Report of the Director of the Mint and Minister of Finances, 1907.]

GENERAL STATEMENT OF MANUFACTURES.

In 1907 the workshops of the mint have been sustained by the manufacture of national coins of silver, nickel, and copper, and by the manufacture of nickel coins for account of Roumania and Colombia.

The various coinages represent, in round figures, a total of 67,000,000 pieces with a weight of 209,000 kilograms, and a nominal value of 6,240,000 francs.

In 1906 the coinage amounted to 59,600,000 pieces with a weight of 181,000 kilograms and a nominal value of 10,000,000 francs.

NATIONAL COINS STRUCK IN 1907.

A. NICKEL COINS.

[Composition, 25 per cent nickel, 75 per cent copper.]

The last nickel pieces demonetized of the Belgian lion type have been converted into perforated coins of 5 centimes of the weight of 2½ grams. They have been coined to a nominal value of 99,549 francs, with the weight of 4,979 kilograms, equal to that of the pieces melted. The percentage of deterioration of the pieces presented in delivery has been of 6.46.

B. COPPER COINS OF 1 CENTIME.

[Pure copper.]

A coinage of 79,335 francs has been made by means of the remelting of 2-centime pieces, of a value of 90,000 francs, and of pieces of 1 centime of a value of 300 francs, these worn coins having lost an average of 12 per cent of their weight. Consequently, their conversion into new coins has caused a nominal loss of 10,964 francs, which it is necessary to add to the expense of remelting, which will amount to 19,663 francs.

C. SILVER COINS OF 50 CENTIMES.

A royal decree of March 13, 1907, has adopted for the 50-centime pieces the type executed previously by M. Th. Vinçotte, statuary, for the silver coins of 1 and 2 francs.

A sum of 545,000 francs in divisionary worn coins have been put into the crucible and converted for an equal sum into 50-centime pieces of the new type.

The coins remelted comprised: 256,000 francs in 50-centime pieces; 208,000 francs in 1-franc pieces; 81,000 francs in 2-franc pieces.

The loss of weight due to wear having been 10.73 per cent for the 50-centime pieces; 6.70 for those of 1 franc, and 3.92 for those of 2 francs.

The loss of fine silver resulting from the diminution in weight and fineness of the worn pieces has been compensated for by the addition to the melting of old worn Belgian ecus to an amount of 42,325 francs. The ecus were charged with a loss in weight of 0.84 per cent.

FOREIGN NICKEL COINS.

[Composition, 25 per cent nickel, 75 per cent copper.]

A. ROUMANIA.

In 1905 and 1906 the workshops of the mint having executed a first coinage of 3,500,000 lei, in perforated nickel pieces, in 1907 a new coinage of the same significance has been executed.

There has been struck 44,000,000 pieces, with a weight of 145,841 kilograms in denominations of 5, 10, and 20 bani. For the most part the metal had been supplied by the remelting of demonetized nickel pieces. They have been proceeding with that remelting at the mint of Brussels in the presence of delegates of the Roumanian Government.

The proportion of waste upon the pieces presented in delivery has been an average of 5.84 per cent.

The pieces of 5 and 10 bani are not different in their engraving from the Belgian pieces of 5 and 10 centimes. That engraving had been modeled by M. A. Michaux, chief coiner of the mint coins of our mint.

Since 1872 eight coinages of silver, gold, and nickel have been made for Roumania.

B. COLOMBIA.

Two coinages, each bearing 6,000,000 pieces, with a weight of 20,000 kilograms, have been successively executed in denominations of 1, 2, and 5 pesos (weights of 2, 3, and 4 grams).

For the first the dies were furnished by the Society of the Founderies and Rolling Mills of the Biache-Saint-Vaast and by the French Company of the Metals. For the second, the dies, like the coinage, have been made in the workshops of the mint.

The proportion of waste upon the pieces presented in delivery has been only 0.70 per cent.

MONETARY CIRCULATION.

A. GOLD COINS.

The National Bank of Belgium had on December 31, 1907, a reserve of 106,708,000 francs in gold coins, besides a portfolio of foreign stocks of the value of 148,000,000 francs, all realizable in gold. In 1907 the receipts and payments in gold have amounted, respectively, to 7,812,000 francs and 4,975,000 francs; at that time the receipts in silver amounted to 498,493,000 francs.

B. ÉÇUS OF 5 FRANCS.

From 1832 to 1876 there had been issued 495,678,210 francs in écus of 5 francs, namely: 145,180,490 francs, struck from 1832 to 1865, with the effigy of Leopold I; 350,497,720 francs, struck from 1867 to 1876, with the effigy of Leopold II.

The remelts made since 1880 up to date have amounted to 13,044,490 francs.

More than three quarts of écus with the effigy of Leopold I have apparently vanished. The total quantities of Belgian écus yet in existence are presumed to be less than 375,000,000.

The circulation of écus of 5 francs was lately valued at 200,000,000; since then the amount has been much reduced by reason of unfavorable exchange upon France, which is a permanent cause of exportation. Actually, the circulation does not appear scarcely above from 100,000,000 to 150,000,000.

The National Bank, which pays in silver, is forced to the periodical reprovisioning from Paris. They have forwarded—

38,000,000	1898	25,000,000	1903
60,000,000	1899	12,000,000	1904
35,500,000	1900	24,000,000	1905
14,500,000	1901	81,500,000	1906
11,000,000	1902	98,500,000	1907

being, since ten years, a total amount of nearly 400,000,000. On December 31, 1907, their reserve in écus was 19,565,000 francs, and included 950,000 francs of Belgian pieces retired from circulation by reason of wear.

The exchange upon Paris has been unfavorable, as in preceding years. The premium amounted to 4 per thousand in January and varied during the greater portion of the year between 2½ and 3½. At the end of December the exchange had reached to par. The effect of the premium is the exportation of écus from our circulation, and likewise of the divisionary coins, especially those of 2 francs. The movement of exportation is attended by realizations to the foreign securities of the bank. These securities varied during the year 1907 between 123,000,000 and 171,000,000.

On December 31, 1907, the amount of bank notes in circulation amounted to 798,121,890 francs.

The rate of discount of the National Bank varied from 4 per cent during the first two months of the year to 4½ per cent in March and 5 from April to October; 5½ in October and November, and to 6 in November and December.

During the last ten years the average rate of discount has been as follows:

	Per cent.		Per cent.
1898	3.04	1903	3.17
1899	3.91	1904	3.00
1900	4.08	1905	3.18
1901	3.28	1906	3.54
1902	3.00	1907	4.95

C. SILVER DIVISIONARY COINS.

The divisionary silver coins issued since 1866 and still in circulation are distributed as follows: 10,156,932 francs in 50-centime pieces; 18,805,314 francs in 1-franc pieces; 17,837,754 francs in 2-francs pieces. Being a total of 46,800,000 francs, representing the contingent assigned to Belgium by the monetary conventions.

The quantities really existing are very inferior to that sum. The larger portion of the Belgian coinages have disappeared, or emigrated either to France or to Switzerland. Our interior circulation is composed for the most part of French pieces.

The Belgian 50-centime pieces, of the first issues of 1866, 1867, and 1868, represent a value of nearly 4,500,000 francs. Since 1900 the National Bank has retired from circulation those which were paid into their coffers. At the end of the year 1907 the sums received amount to only 1,473,000 francs, being less than a third of the old coinage. The worn pieces were remelted in 1901, 1904, and 1907.

Under the influence of unfavorable exchange the scarcity of divisionary coin is accentuated. The reserve of the bank, which amounted at the beginning of the year to nearly 5,800,000 francs, fell in the month of November to less than 1,500,000 francs in current silver coins. They were reprovisioned by a remittance of 2,000,000 francs, made by the Bank of France. During the month of December the reserves of the bank were increased. On January 3, 1908, they amounted to 4,821,000 francs.

In the course of the last years (1901 and 1905-06), more than 3,000,000, in French worn pieces, the most part with the effigy of Napoleon III, have been returned to their native country. Following the impoverishment of our circulation, the retirement of French worn coins are being suspended, which gave room for numerous complaints. The increase of the contingents of divisionary coins, proposed by France, in accord with Belgium, which forms a project of convention at present under deliberation by the States of the Monetary Union, put an end to that situation.

D. NICKEL COINS.

Since the royal decree of June 30, 1906, demonetization of the nickel pieces struck with the type of the Belgian lion, the perforated coins of the new type solely, have legal currency. They represent a nominal value of nearly 10,659,000 francs, namely: 7,927,000 francs in 10-centime pieces, and 2,732,000 francs in 5-centime pieces.

The retirement of old nickel coins had been lawfully terminated December 1, 1906. By tolerance, the pieces continued to be accepted up to February 1, 1907, by cashiers of the National Bank. After the expiration of these delays, the special authorizations of exchange have again been extended further toward the end of the year with individuals who may make demand. These exchanges have carried minimum amounts (in all about 2,000 francs).

On January 3, 1907, the reserves of the National Bank in nickel coins amounted to 2,614,000 francs; on January 3, 1908, they had been reduced to 1,877,000 francs.

In consequence of the privilege given to individuals by the law of exchanging the nickel coins against the coins of lawful payment, the quantities existing in circulation are never superabundant. According to the needs of the public, the reserves of the National Bank increase or diminish.

Meanwhile in the agencies of the bank on the neighboring frontiers the exchange of nickel coins is interdicted, the actual intention being the distributing and maintaining in profusion the nickel coins where the foreign copper coin has a tendency to be planted by reason of the intensity of commercial relations. In spite of the prohibitions of the law and the surveillance exercised by the administration upon their agents, the infiltration of French bronze coins is incessantly springing up and is difficult to combat in the frontier zones.

A nickel piece of 25 centimes is going to be created in place of the 20-centime piece, demonetized in 1906. The change is justified by considerations of a practical order. The piece of 25 centimes will offer better facilities than the 20-centime piece in fractionary payments of the franc. Exclusively national, they can not be, like the silver coin, disposed to be carried out of the country. Previously, in 1903, France had added a nickel coin to the bronze coins and had adopted the denomination of 25 centimes in preference to that of 20 centimes. A first coinage will shortly be made of the value of 1,000,000 francs.

E. COPPER COINS.

The copper pieces of 2 centimes issued since 1832 represent deduction made for remelting, a value of 4,206,455 francs. On January 3, 1908, the reserve of the National Bank was 138,010 francs and comprised the worn pieces. During the year 1907 the absorption by the circulation amounted to 30,000 francs.

Notwithstanding the recoinages effected in 1895 and 1898, which were of nearly 1,000,000 francs, the proportion of worn pieces is still large enough, because the major portion of the issue had an existence of more than thirty years. During ten years the National Bank effected the retirement of the pieces that were most damaged by wear.

During 1907 a first amount of 90,000 francs has been melted and converted into 1 centime pieces. The average loss of weight resulting from wear amounted to 12 per cent. Since that remelt an amount of more than 18,000 francs has again been retired from circulation.

The 1-centime copper pieces issued since 1832 represent a nominal value of 1,226,322 francs. On January 3, 1907, the reserve of the National Bank was 14,120 francs; notwithstanding a coinage of more than 79,000 francs, executed in the course of the year, the reserve on January 3, 1908, is only 78,960 francs.

During twenty years six coinages of an amount of more than 350,000 francs have been made to accommodate the necessities of the circulation. The 1-centime pieces are, generally, but little used. Nearly all those which were old have disappeared naturally, without any necessity for remelting.

The law of July 19, 1895, authorized the Government to extend to the copper coins the principle of the power of exchange appropriated to the nickel coins. The pieces presented for exchange in 1907 represented an amount of 216,290 francs, in 1906 the movement of exchanges having been 238,380 francs and in 1905 197,620 francs.

Nickel Coin of 25 Centimes.

A. Law of February 3, 1908, creating a nickel coin of 25 centimes to replace the nickel coin of 20 centimes. (Le Moniteur Belge, February 7, 1908.)

Leopold II, etc.

Sole article. In the articles 2, 3, and 5, of the law of December 20, 1860, the words "Vingt centimes" (20 centimes) are replaced by the words "Vingt-cinq centimes" (25 centimes).

Published, etc.

B. Statement of the motives of the law presented December 4, 1907, to the Chamber of Representatives.

The law of December 20, 1860, created the nickel coins of 5, 10, and 20 centimes. The type of the die for 20 centimes adopted by virtue of that law has been demonetized by royal decree of June 30, 1906, and has not been replaced up to date.

The design of the law, in conformity with the orders of the King, I have the honor to submit to your deliberations for the purpose of substituting for the die for 20 centimes a die of the nominal value of 25 centimes.

The change is justified by considerations of a practical order. The 25-centime piece offers better facilities than the 20-centime piece for fractionary payments of the franc. They interpolate between the die for the nickel 10 centimes and the die for the silver 50 centimes, and fill, in part, the office of the last piece by being a multiple of the first.

The Government adopted the perforated type for the 25-centime piece, like the 5 and 10 centime nickel pieces. The confusion which has been produced in the past, especially with the 20-centime piece and the divisionary silver coins will then be avoided.

C. Report made upon the design of the law, in the name of the Commission of Representatives, by M. Tibbaut. (Session of December 18, 1907.)

The Government proposes to substitute a nickel piece of the nominal value of 25 centimes of the perforated type, for the 20-centime piece of the lion type, demonetized by royal decree of June 30, 1906.

This is a modification of the monetary law of December 20, 1860, which created the three types for 5, 10, and 20 centimes.

The 25-centime pieces are, like all the pieces of 5 and 10 centimes, an odd coin, of which the faculty is regulated by that law.

By the terms of article 7: "No one is obliged to receive in payment more than 5 francs in nickel coin."

By the terms of article 8: "The nickel coins shall be exchanged against the coins of lawful payment in sums the minimum of which shall be fixed by the Government and in the offices which it designates."

"The public may be permitted to exchange, in the offices and upon the terms decided by the Government, the coins of lawful payment against the odd coins."

Various royal decrees have regulated the exchange which operates in the offices of cashier of the State (National Bank).

D. Report made upon the design of the law, in the name of the commission of the senate, by M. V. Allard. (Session of January 21, 1908.)

The law of December 20, 1860, which created the new nickel money modified advantageously our monetary circulation in Belgium. That law created three different types of pieces: 5, 10, and 20 centimes; since their issue certain changes have been brought about. On the one hand, the primitive pieces which were confounded with our divisionary coins have been recoined and a new perforated type has been issued. On the other hand, the 20-centime piece has been demonetized, and it has not been replaced up to date.

The design of the law which we here submit has for its object the substitution of the 25-centime piece, adopting, as for its subdivisions, the perforated type.

That new issue will have the advantage of responding better to the fractions of the franc, particularly to the piece of 50 centimes. They will alleviate our circulation of divisionary coins, whose insufficiency has been already acknowledged. I believe I can add, besides, that the new 25-centime piece, by its size, will often be preferred to the divisionary coin of 50 centimes for the payment of salaries.

The reception which will be given to the new coinage will determine its importance, and, for a beginning, the Government intends to make a first issue of a nominal amount of 500,000 francs.

Our commission has unanimously agreed to propose the adoption of the design which we have submitted.

II. Royal decree of March 13, 1907, regulating the type of the silver coins of 50 centimes and fixing the cost of their manufacture:

Leopold II, etc.

See article 2 of the monetary law of December 30, 1885.

Review our decree of July 5, 1901.

Agreeing to adopt for the silver coins of 50 centimes the type determined by our decree of June 11, 1904, for the silver coins of 2 and 1 franc.

Upon the proposition of our minister of finances and public works, we have resolved and decreed:

Art. I. The silver coins of 50 centimes shall be stamped with our effigy, the head turned to the left; they shall bear on their obverse the legend: "Leopold II, Roi des Belges," or "Leopold II, Konig der Belgen" ("Leopold II, King of the Belgians"); and on their reverse the indication of their value and the date encircled by a wreath formed by a branch of oak and a branch of ivy. The coins shall be struck with a fluted rim.

Art. II. The type of the 50-centime piece, annexed to the present decree, is approved.

Art. III. The cost of the manufacture is fixed, alloyage included, at 3.25 francs per kilogram of coins of 50 centimes.

Art. IV. The costs of execution of the coinage, of verification of the weights and the stamping of the pieces of 50 centimes, are to be charged to the director of the coinage.

III. Resolution of the minister of finances, of July 25, 1907, regulating the cost of execution of the coinage of the copper coins of 1 centime:

The Minister of Finances: Review the ministerial resolution of January 14, 1895, agreeing to regulate anew the cost of the execution of the coinage of 1-centime pieces.

Upon the proposition of the commissioner of coins:

Resolution:

Art. I. The coinage of 1-centime pieces, subjected to the regular test of the coining press and accepted by the director of the mint, shall be paid for to the chief coiner at the rate of 15 centimes per kilogram of the pieces manufactured.

Art. II. The commissioner of coins is charged with the execution of this resolution.

IV. Ministerial resolution of November 25, 1907, regulating the method of payment of the expenses occasioned by the verification of coins manufactured.

The Minister of Finances: See royal decree of December 30, 1848, organizing the administration of the coins; see royal decrees of March 28, 1870, March 29, 1886, June 11, 1904, June 23, 1904, and March 13, 1907; review the ministerial resolutions of March 30, 1886, and July 1, 1904, agreeing to regulate anew the method of payment of the expenses occasioned by the verification of coins presented for delivery.

Upon the proposition of the commissioner of coins:

Resolution:

Art. I. They shall not any more allow the cost of the verification of coins to the controller of exchange and coinage.

Art. II. The cost of verification of the gold, silver, and divisionary silver, and nickel coins of lawful payment, which are charged to the director of coinage, shall be attributed to the State.

Art. III. The commissioner of coins shall place at the disposal of the controller the number of workings necessary to effect the verification of the coins.

The salaries of the workmen shall be paid by the controller and approved by the commissioner of coins upon the state's arrangement.

Art. IV. An indemnity shall be accorded to the controller for extra labor occasioned by the verification of the coins.

Art. V. The expenses resulting from the verification of the coins shall be imputed to the funds of the monetary provision. This is beneficial, by way of compensation, to the suppression of the costs of verification where they are conferred upon the state.

The reserve of the National Bank of Belgium comprised:

Classification.	Francs.	
	December 31, 1906.	December 31, 1907.
Gold coins	103,871,160.00	106,707,910.00
Silver 5-franc pieces	10,596,675.00	19,565,495.00
Odd coins and copper coins	9,717,292.60	6,988,395.86
Comparative total of the metallic reserve	124,185,127.60	133,261,800.86

Bank notes in circulation in Belgium: The amount of notes in circulation on December 31, 1907, were 798,167,760 francs, and on December 31, 1906, they were 770,423,340 francs.

FRANCE.

Answers to interrogatories, 1907.

(1) Amount of gold coined during calendar year 1907:

A. French Gold Coins.

Denomination.	Number.	Value.
		Francs.
100-franc pieces	20,000	2,000,000
20-franc pieces	17,715,935	354,318,700
10-franc pieces	3,363,875	33,638,750
Total	21,099,810	389,957,450

Coined from bullion and from recoinage of domestic coins:

	Francs.
Bullion	389,633,635
Recoinage	323,815
Total	389,957,450

B. Colonial Coins.

Denomination.	Number.	Value.
		Francs.
20-franc pieces	26	520
10-franc pieces	86	860
Total	112	1,380

(2) Amount of silver coined during calendar year 1907:

A. French Silver Coins.

Denomination.	Number.	Value.
		Francs.
1-franc pieces	2,502,745	2,502,745.00
50-centime pieces	7,332,519	3,665,909.50
Total	9,894,564	6,228,654.50

The 1-franc pieces were obtained from the recoinage of—

	Francs.
Old 1-franc pieces	1,381
5-franc pieces	2,547,089

The 50-centime pieces, the greater part of which were coined to replace worn coins of the same denomination to the amount of 3,518,000 francs, were also obtained from the recoinage of the above.

B. Colonial Coins.

Denomination.	Number.	Value.
		Francs.
Indo-China:		
1-piastre pieces	14,061,745	75,033,423
Tunis:		
2-franc pieces	306	612
1-franc pieces	300,679	300,679
50-centime pieces	201,006	100,503
Total	501,991	401,191

(3) No coinage was executed for other governments during the year 1907.

(4) Amount of gold used in industrial arts during calendar year 1907 may be estimated at 31,800 kilograms, fine gold. The weight of gold objects stamped at the mint and bureau of control was 15,500 kilograms.

(5) Amount of silver used in industrial arts during the calendar year 1907: 302,000 kilograms, fine silver. Objects stamped at mint and other bureaus of control: 143,000 kilograms (0.950 and 0.800 fine).

(6 and 7) Imports and exports of gold and silver during calendar year 1907:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Gold bullion:				
England	45,408			
Italy	1,554			
United States	44,189			
Other countries	11,144			
Total	102,295	344,280,000		
Gold coins:				
England	18,835		26,352	
Belgium	3,009			
Germany	4,339			
Italy	1,927		7	
Switzerland			158	
Turkey	930		242	
Egypt	2,919		4,093	
United States			3,435	
Other countries	16,801		12,498	
Total	48,760	148,056,000	46,785	145,501,000
Gold ore and platinum (destination not given)	1,778	53,000		
Gold ore, bars, broken jewelry, etc. (destination not given)			2,637	9,071,000
Silver bullion:				
England	325,273			
Belgium	25,908			
Italy	6,763			
Other countries	377,027			
Total	734,971	87,402,000		
Silver coins:				
England	11,662		3,684	
Belgium	396,597		559,061	
Germany	2,893			
Spain	2,094		172	
Italy	1,601		81,073	
Mexico	3,301			
Switzerland			84,235	
Other countries	80,188		468,743	
Total	498,336	94,684,000	1,196,968	187,086,000
Silver ore (destination not given)	18,179	8,000		
Silver ore, bars, and broken silver:				
England			13,227	
Other countries			114,732	
Total			127,959	15,227,000

(8) The French customs do not class by countries gold coin imported into the country. It is therefore impossible to give the number of American gold coins that entered France during the year.

(9) No American gold coin was melted down at the mints during the year 1907.

(10) Gold produced from mines of the country during 1907: The evaluation for the year 1907 are not yet to hand. For the year 1906, from statistics furnished by the minister of public works, the products of the French mines would be 756 kilograms; value, 2,604,000 francs (at 3,444 francs per kilogram).

(11) Silver produced from mines of the country during 1907: Output for the year 1907 not yet known; for the year 1906 it was 23,378 kilograms; value, 2,685,000 francs (at 120 francs per kilogram).

(12) Output of gold from refineries of the country during 1907: Output for the year 1907 not yet known; for the year 1906 it was 14 kilograms; value, 48,000 francs (at 3.444 francs per kilogram). From colonies: Guiana, 2,797 kilograms; value, 9,636,000 francs (at 3,444.44 francs); Madagascar, 2,000 kilograms; value, 6,902,000 francs (at 3,444.44 francs); Indo-China, forty-four kilograms; value, 149,000 francs (at 3,386 francs).

(13) Output of silver from refineries of the country during 1907: Output for the year 1907 not yet known; for the year 1906 it was 50,058 kilograms, valued at 6,007,000 francs (at 120 francs). From colonies: Algeria, 41 kilograms; value, 10,900 francs (at 120 francs).

From statistics furnished by the minister of public works the above 50,058 kilograms of silver were produced from 18,127,000 kilograms of galenas, of French or Algerian origin, and 64,892,000 kilograms of galenas, etc., of foreign origin.

(14) The stock of gold in France at the end of the year 1907 is still estimated to be—

	Francs.
Pieces of 20 francs	4,000,000,000
Pieces of 10 francs	650,000,000
Other pieces	150,000,000
Total	4,800,000,000

(15) The stock of silver at the end of 1907 was estimated to be—

	Francs.
5-franc pieces	1,800,000,000
Fractional coins	330,000,000
Total	2,130,000,000

(16 and 18) There are no government notes in France.

(17 and 19) The Bank of France alone has the right to issue notes. On January 31, 1908, the amount of notes in circulation was 4,949,549,555 francs.

The amount of coin held by the Bank of France on January 31, 1908 being—

	Francs.
Gold	2,686,448,374
Silver	908,944,002
Total	3,595,392,376

The circulation of notes being 4,949,549,555 francs, the uncovered notes would amount to 1,354,157,179 francs.

(20) The actual currency of the country is gold and silver. Gold and 5-franc pieces have unlimited purchasing power. Fractional currency to the amount of 50 francs is legal tender. Notes of the Bank of France are legal tender to any amount, but are convertible into specie upon demand.

(21) Premium on gold: Gold was at par throughout the year 1907.

(22 and 23) Laws passed during the year 1907 affecting the currency: The report to the minister of finance contains all information concerning monetary circulation during the year 1907. A copy of decree not published at the time of the printing of the report and a copy of the report of the commission for the control of monetary circulation are also inclosed.

[Translation.]

Decree Relative to the Manufacture and Circulating Power of the One One-hundredth of a Piaster Piece for Indo-China.

Ministry of Finances.

The President of the French Republic, by virtue of the decrees of July 8, 1895, and August 29, 1905, relative to the manufacture and circulating power of silver and bronze coins of French Indo-China, upon the report of the minister of finance and the minister of the colonies, decrees:

Article 1. The piece of one one-hundredth of a piaster shall henceforth be manufactured under the conditions of fineness, weight, tolerance, and diameter, regulated as follows:

Metal.	Denomination.	Diameter.	Composition.	Tolerance in fineness above and below.	Legal weight.	Tolerance in weight above and below
			Thousandths.	*Thousandths.*	*Grammes.*	*Thousandths.*
Bronze.	1/100 piaster	26 millimeters	Copper...95 Tin.....4 Zinc.....1	Copper...10 Tin.....5 Zinc.....5	5	10

The pieces of one one-hundredth of a piaster manufactured under the conditions of article 1 shall be legal tender in sums up to 2 piasters in a single payment.

Article 2. The minister of finance and the minister of the colonies are each, in so far as he is concerned, charged with the execution of the present decree, which shall be published in the Journal Officiel, the Bulletin des Lois, and the Bulletin des Colonies.

Done at Paris, June 8, 1907.

(Signed) A. FALLIÈRE,
By the Minister of the Republic.

The Minister of Finance,
(Signed) J. CAILLAUX.
The Minister of the Colonies,
(Signed) MILLIÈS LACROIX.

GREECE.

LEGATION OF THE UNITED STATES OF AMERICA,
Athens, February 14, 1908.

Answers to interrogatories, 1907.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during calendar year 1907: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: Not known.

(6 and 7) Import and export of gold and silver during calendar year 1907: Impossible to ascertain.

(8 and 9) Amount of United States gold coin imported and amount of same deposited at mint and melted during 1907: Not known.

(10) Gold produced from mines of the country and colonies of the country during 1907: None.

(11) Silver produced from mines of the country and colonies of the country during 1907: Unknown.

(12 and 13) Output of gold and silver from refineries of the country during 1907: Not known.

(14) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1907: $600,000.

(15) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1907: Approximately, $500,000.

(16 and 18) Government notes outstanding at the end of the year 1907: 78,000,000 drachmas. None covered by legal tender gold or silver coin or bullion.

(17 and 19) Bank notes outstanding at the end of the year 1907: 127,000,000 drachmas. None covered by legal tender gold or silver coin or bullion.

(20) Actual currency of the country: Inconvertible paper.

(21) Gold is at a premium. During 1907 the highest premium was drachmas 1.14½ equal to 1 franc gold; the lowest premium was drachmas 1.06½ equal to 1 franc gold; the average premium was drachmas 1.10 equal to 1 franc gold. (1½ drachmas is worth 1 franc gold; 5.95 drachmas are worth 1 dollar.)

(22 and 23) Laws passed during 1907 affecting the currency and report published on operations of the mint during 1907: None.

ITALY.

[Translation.]

Answers to interrogatories, 1907.

(1) In the year 1907 no gold coins were struck. During the year they melted only worn and mutilated coins retired from circulation, namely:

	Lire.
40-lire pieces from Russian 10-rouble coins	11,040
40-lire pieces from French coins	80
Total	11,120

(2 and 3) In the royal mint at Rome there were recoined 8,471,824 lire into national coins of 1 lire, and 2,490,900 into pieces of 2 lire. The first issue was a partial recoinage of worn coin of the same denomination retired from circulation by virtue of the royal decree of March 17, 1907, 2,700,000 lire, and 5,300,000 lire for effect of the royal decree of October 17 of the same year.

Two-lire pieces to the amount of 2,490,000 lire were issued, of which 2,300,000 proceeded from the recoinage authorized by the above-mentioned royal decree of March 17, 1907, and the remaining 190,900 lire were on account of the recoinage authorized by the other aforementioned royal decree of October 17.

In the same year there were retired from circulation silver money of national coin, as follows:

	Lire.
5-lire pieces	8,992,960
2-lire pieces	2,500
1-lire pieces	4,100
0.50-lire pieces	39,400
Total	9,038,960

(4 and 5) The use of precious metals in the arts and manufactures being entirely free by virtue of the law of May 2, 1872, there is no means for answering these questions.

(6 and 7) For answering these questions there is a summary herewith of statistical data relative to the commerce of importation and exportation of precious metals in 1907, arranged according to countries of derivation and destination:

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING 1907, BY COUNTRIES.

Countries of origin and destination.	Crude gold in bars, dust, and scraps.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	15	39,000		
France	1,663	4,323,800	70	182,000
Germany	2,495	6,487,000	250	650,000
Great Britain	19	49,400		
Switzerland	244	634,400	482	1,253,200
Central American States	1	2,600		
Colombia	6	15,600		
Total	4,443	11,551,800	802	2,085,200

Countries of origin and destination.	Gold coin.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	129	399,900	551	1,708,100
France	34,883	108,137,300	38	107,800
Germany	6,062	18,792,200	281	871,100
Great Britain	960	2,976,000		
Malta	8	24,800		
Switzerland	456	1,413,600	273	846,300
European Turkey	2	6,200		
Central American States	9	27,900		
Argentina	10	31,000		
Total	42,519	131,808,900	1,143	3,533,300

Countries of origin and destination.	Crude silver.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary			980	107,800
France	21,147	2,114,700	11,089	1,219,790
Germany	682	68,200		
Great Britain			4,151	456,610
Switzerland			1,944	213,840
Total	21,829	2,182,900	18,164	1,998,040

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING 1907, BY COUNTRIES—Con.

Countries of origin and destination.	Silver coin of the Latin Union.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	108	21,600	109	21,800
France	122,616	24,523,200	152	30,400
Germany	524	104,800	84	16,800
Gibraltar	16	3,200		
Spain	5	1,000		
Switzerland	581	116,200	567	113,400
Argentina	64	12,800		
Total	123,914	24,782,800	912	182,400

NOTE.—The calculation of the value of the kilograms is based on the official statistical valuation fixed by the central commission for 1907.

(8 and 9) There was no direct exchange of the precious metals in 1907 between the United States and Italy, and no United States gold coin was deposited at the royal mint in Rome, the only mint in Italy.

(10) Amount of gold produced from mines of the country during 1907: 60 kilograms, valued at 205,000 lire.

(11) Amount of silver produced from mines of the country during 1907: 22,950 kilograms, valued at 2,547,002 lire.

(12) Output of gold from refineries of the country during 1907: 50,625 kilograms, valued at 174,000 lire.

(13) Output of silver from refineries of the country during 1907: 20,412 kilograms, valued at 2,270,341 lire.

(14) On December 31 the stock of gold in the national treasury was as follows:

	Lire.
In coin	211,051,616
In bars	309,747
Coin in the Bank of Italy to the credit of the national treasury, but the property of the State	91,952,310
Total	303,313,673

(15) On December 31, the stock of silver belonging to the treasury amounted to 71,862,419 lire, namely:

	Lire.
In scudi	1,550,210
In Italian fractional coins, coins of the Latin Union, and Maria Theresa thalers	5,006,689
In bars	792,786
In the Bank of Italy to the credit of the treasury and belonging to the State:	
Scudi	58,949,235
Fractional coin	2,663,685
Funds not apportioned, other than lire	2,899,814
Total	71,862,419

(16 and 18) Amount of government notes in circulation on December 31, 1907:

	Lire.
437,518,410 lire, of which for account of the State, see law of July 22, 1894, first part of article 2, and August 1, 1895, article 20	400,000,000
For account of the Bank of Naples (article 3 of the royal decree of 1897, No. 77)	26,027,760
For account of the State, in effect of article 2 of the law of March 3, 1898	11,250,000
For account of the State, according to the law of July 1, 1905	240,650
Total	437,518,410
Uncovered government notes in circulation	320,240,650
Because the circulation credited to the Bank of Naples is entirely covered by gold coin for	26,027,760
The circulation for account of the State according to the law of March 3, 1898, and completely covered by gold coin, namely	11,250,000
The principal circulation for account of the State, 400,000 000 lire, is covered by one-fifth of the amount in gold coin, namely	80,000,000
In gold coin	117,277,760
Against the whole amount of the circulation	437,518,410
Total uncovered reserve	320,240,650

(17 and 19) The circulation of bank notes on December 31, 1907, 1,851,541,950 lire, of which, for account of—

	Lire.
The Bank of Italy	1,411,587,600
The Bank of Naples	360,319,200
The Bank of Sicily	79,635,150
Total	1,851,541,950

Uncovered bank notes in circulation, 510,892,187.56 lire, divided as follows:

	Lire.
Bank of Italy	361,943,559.92
Bank of Naples	117,057,377.67
Bank of Sicily	31,891,249.97
Total	510,892,187.56

The 40 per cent of the metallic reserve which is to be paid at sight is divided as follows:

	Lire.
Bank of Italy	1,049,644,040.08
Bank of Naples	243,261,822.33
Bank of Sicily	47,743,900.03
Total	1,340,649,762.44
Added to which the uncovered	510,892,187.56
Makes the complete circulation	1,851,541,950.00

The proportional percentage between that portion of the reserve which is free of the 40 per cent to be paid at sight and the total circulation at each institution results as follows:

	Lire
Bank of Italy	74.36
Bank of Naples	67.51
Bank of Sicily	59.95

(20 and 21) Premium on gold: The price of the precious metals not being quoted, nor the exchange for the Kingdom officially listed, we have recourse to the exchange upon France as the standard premium on gold as the best approximation. During the year such exchange was on the average of 99.98 lire per cent of the franc, with a maximum of 100 lire per cent and a minimum of 99.60 lire per cent.

(22 and 23) No changes were introduced in 1907 in the laws regulating the monetary system of Italy. Herewith annexed is a copy of the law of December 29, 1897, which prolonged to December 31, 1908, the legal course of bank notes and of facilitating officially the liquidation of the immobilizations of the institutes of issue.

No separate report is published by the royal mint. Particulars regarding the operations in the striking of coins and medals and other mechanical work are given in the annual report of the treasury.

Royal decree of March 17, 1907, No. 138, authorizing the coinage of fractional silver coin against the demonetization of 5,000,000 lire in scudi, and establishing the new division of the fractional coin. (Published in the Gazzetta Ufficiale del Regno, April 13, 1907, No. 88.)

Vittorio Emanuele III, by the grace of God and the will of the nation, King of Italy.

With regard to the monetary convention agreed to by Italy with France, Belgium, Switzerland, and Greece, approved by law December 30, 1885, No. 3590 (third series), by which the contingent of 202,400,000 lire in fractional silver coin was assigned to Italy;

With regard to the supplementary monetary convention signed at Paris October 29, 1897, approved by law January 2, 1898, No. 1, that increased the contingent of fractional coin which Italy was empowered to issue by 30,000,000 lire, with the privilege of providing for the issue of 3,000,000 lire of the larger contingent by the use of silver bars, and with the obligation to employ for the preparation of the remaining 27,000,000 lire, silver scudi of national coinage, exclusively;

With regard to royal decree of September 4, 1898, No. 415, in which by virtue of the aforesaid privilege the coinage of 3,000,000 lire was authorized according to article 2 of the supplementary convention of October 29, 1897, through the remelting of Eritrean silver pieces already in existence by virtue of royal decrees of August 10, 1890, Nos. 7049 and 7050; January 25, 1891, No. 81, and December 19, 1895, No. 697;

With regard to our decree of October 8, 1906, No. 557, by which the coinage of 10,000,000 pieces has been authorized through the remelting of a corresponding amount in scudi of national coinage;

Recognizing that it is opportune to provide for a last issue of fractional silver with which to meet the demands of the circulation;

Upon the suggestion of our secretary of state for the treasury, with the concurrence of the minister of agriculture, manufactures, and commerce, and with the consent of the council of ministers

We have decreed and do decree:

ARTICLE 1. The royal mint is authorized to provide for the coinage of new silver pieces to a nominal value of 5,000,000 lire through the remelting of silver scudi of 5 lire, of national coinage, as determined by article 2 of the supplementary monetary convention of October 29, 1897, approved by law January 2, 1898, No. 1.

ART. 2. The coinage which has been authorized by article 1 shall be made to a nominal amount of 2,300,000 lire in 2-lire pieces, and to a nominal amount of 2,700,000 lire in 1-lire pieces.

ART. 3. The contingent of fractional silver coin assigned to Italy by the conventions of November 6, 1885, and October 29, 1897, is established by denominations as follows:

	Lire.
2-lire pieces	96,700,000
1-lire pieces	113,700,000
0.50-lire pieces	10,000,000
Total	220,400,000

We ordain that the present decree, furnished with the seal of the State, shall be inserted in the official records of the laws and decrees of the Kingdom of Italy and sent to all whom it may concern, so that they may observe it and cause it to be observed.

Dated at Rome this day, March 17, 1907.

(Signed) VITTORIO EMANUELE.
GIOLITTI.
MAJORANA.
COCCO-ORTU.

Royal decree of October 17, 1907, No. 703, authorizing the royal mint to provide for the coinage of new silver pieces to a nominal value of 5,000,000 lire through the demonetization of scudi and to recoin another 5,000,000 lire from 50-centessimi pieces into 1 and 2 lire pieces. (Published in the Gazzetta Ufficiale del Regno, November 9, 1907, No. 265.)

Vittorio Emanuele III, by the grace of God and the will of the nation, King of Italy.

Recognizing that it is opportune to provide for a last issue of fractional silver coin with which to meet the needs of the circulation and ever-increasing demand for coin of that description;

With regard to the monetary convention agreed to by Italy with France, Belgium, Switzerland, and Greece, approved by law December 30, 1885, No. 3590 (third series), by which a contingent of 202,400,000 lire in fractional silver coin was assigned to Italy;

With regard to royal decree of January 2, 1887, No. 4269 (third series), concerning the division of the 202,400,000 lire of fractional silver coin;

With regard to the supplementary monetary convention signed at Paris, October 29, 1897, approved by law January 2, 1898, No. 1, that increased the contingent of fractional silver coin which Italy was empowered to issue by 30,000,000 lire, with the privilege of providing for the issue of 3,000,000 lire of the larger contingent by the use of silver bars, with the obligation to employ in the preparation of the remaining 27,000,000 lire silver scudi of national coinage exclusively;

With regard to the decree of September 4, 1898, No. 415, in which, by virtue of the aforesaid privilege, the coinage of 3,000,000 lire was authorized according to article 2 of the supplementary monetary convention of October 29, 1897, through the remelting of Eritrean silver pieces already in existence, by virtue of royal decrees of August 10, 1890, Nos. 7049 and 7050; January 25, 1891, No. 81; and December 19, 1895, No. 697;

With regard to our decree of November 30, 1905, No. 575, concerning the recoining of 5,000,000 lire of 50-centessimi pieces into 1 and 2 lire pieces; recoinage that may be of continued advantage to the circulation of an additional 5,000,000 lire;

With regard to the two other decrees of October 8, 1906, No. 557, and March 17, 1907, No. 138, by which the respective coinage of 10,000,000 and 5,000,000 pieces has been authorized, through the remelting of a corresponding amount of national scudi, and at the same time arranging for their division into denominations;

Upon the suggestion of our secretary of state for the treasury, with the concurrence of the minister of agriculture, manufactures, and commerce, and with the consent of the council of ministers:

We have decreed and do decree:

Article 1. The royal mint, by the terms of article 2 of the supplementary monetary convention of October 29, 1897, approved by law January 2, 1898, No. 1, authorizing provision for the coinage of new fractional silver coin to a nominal value of 5,000,000 lire, through the remelting of the same amount of silver scudi of 5 lire, of national coinage.

Article 2. The royal mint is equally authorized to recoin to a nominal amount of 5,000,000 lire the fractional silver coins of 0.50 (½) lire into proportional pieces of 1 and 2 lire, or more explicitly, 2,400,000 lire in 2-lire pieces and 2,600,000 lire in 1-lire pieces.

Article 3. For effecting the aforesaid operation the contingent of the fractional silver coin assigned to Italy by the conventions of November 6, 1885, and October 29, 1897, remained established by denominations as follows:

	Lire.
2-lire pieces	101,400,000
1-lira pieces	119,000,000
0.50-lira pieces	5,000,000
Total	225,400,000

We ordain that the present decree shall be furnished with the seal of the State and inserted in the official records of the laws and decrees of the Kingdom of Italy and sent to all whom it may concern, so that they may observe it and cause it to be observed.

Given at Rome, this day, October 17, 1907.

(Signed) VITTORIO EMANUELE.
GIOLITTI.
CARCANO.
COCCO-ORTU.

The keeper of the seals: Orlando.

Law of December 29, 1907, No. 799, extending the period during which bank notes shall be legal tender and also the time to enable the institutions of issue to realize on their fixed assets, to December 31, 1908. (Published in the Gazzetta Ufficiale del Regno, December 31, 1907, No. 303.)

Vittorio Emanuele III, by the grace of God, and the will of the nation, King of Italy.

The Senate and Chamber of Deputies having approved, we have sanctioned and we promulgate the following:

Article 1. The period during which the notes of the Bank of Italy, of the Bank of Naples, and of the Bank of Sicily were made legal tender by article 10 of the law regarding institutions of issue, approved by royal decree of October 9, 1900, No. 373, is extended entirely to December 31, 1908.

Article 2. For the purpose of realizing on the fixed assets of the banks of issue, as provided by articles 13 of the law of August 10, 1893, No. 449, and 36 of the law of August 8, 1895, No. 486, the privilege granted by the laws of August 8, 1895, and of July 2, 1896, No. 265, so far as they have not been changed by articles 59 and 60 of the general law regarding banks of issue, is extended from January 1 up to December 31, 1908.

We ordain that the present decree shall be furnished with the seal of the State and inserted in the official records of the laws and decrees of the Kingdom of Italy and sent to all whom it may concern, so that they may observe it and cause it to be observed.

(Signed) VITTORIO EMANUELE.
CARCANO.
LACAVA.

Given at Rome, this day, December 29, 1907.

The keeper of the seals: Orlando.

SWITZERLAND.

Answers to interrogatories, 1907.

(1) Gold coined, 20-franc pieces, 150,000; value, 3,000,000 francs. No recoinage of gold pieces.

(2) Silver coined:

Denomination.	Pieces.	Francs.
2-franc	300,000	600,000
1-franc	800,000	800,000
50-centime	1,200,000	600,000
Total	2,300,000	2,000,000

The federal mint at Berne, which has executed the above coinage, has recoined, in 1907, 277,000 5-franc pieces of the old type (Helvetia, seated) into 5-franc pieces of the new type, 1,385,000 francs. No minting was done for us in another country.

(3) The federal mint did not execute in 1907 any coinage for a foreign government.

(4) The weight of fine gold used for industrial purposes amounted to about 11,000 kilograms. For lack of information it is impossible to specify here the exact quantity of new gold, old gold, and of gold coins used for industrial purposes. Yet it may be possible that a considerable quantity of new gold coins of full weight has been melted.

(5) As regards the fine silver used in 1907 for industrial purposes, its total weight is calculated to be about 69,000 kilograms. In view of the low value of silver it is to be presumed that silver in bullion (no coins) was melted for industrial purposes.

(6 and 7) Imports and exports of gold and silver during 1907:

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
GOLD.				
Gold bullion:	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
Germany	3,576	12,347,928	2,366	8,160,250
Austria	1	3,453	.....	.....
France	5,601	19,340,253	529	1,821,561
Italy	276	953,028	(a)	1,122
Holland	3	10,359	.....	.....
Great Britain	2,678	12,700,134	.....	.....
European Turkey	16	55,248	.....	.....
Egypt	1	3,453	.....	.....
North and South America	896	3,093,888	.....	.....
Total	13,048	48,507,744	2,895	9,982,933
Gold coin:				
Germany	426	1,316,432	1,742	5,400,810
Austria	200	622,875	201	624,322
France	6,063	18,794,220	5,269	16,334,581
Italy	97	307,170	1,029	3,189,420
Belgium	(a)	1,330	(a)	660
Holland	1	2,500	6	19,556
Bulgaria	4	9,710	33	100,500
Roumania	13	41,145	2	4,600
Great Britain	.....	.....	524	1,624,524
Russia	.....	.....	2	4,630
European Turkey	(a)	815	.....	.....
United States	.....	.....	1	3,347
South America	.....	.....	(a)	1,000
Total	6,804	21,096,197	8,809	27,307,950
Gold plate:				
Germany	25	73,450	190	474,647
France	35	115,325	435	1,089,356
Italy	.....	.....	296	729,223
Belgium	.....	.....	(a)	695
Great Britain	.....	.....	4	14,865
Spain	.....	.....	(a)	250
South Africa	.....	.....	(a)	832
United States	3	7,050	.....	.....
Total	63	195,825	925	2,309,868
Gold thread:				
Germany	100	222,567	.....	.....
France	5	19,620	.....	.....
Total	105	242,187	.....	.....
Gold thread, tissue, and gold leaves:				
Germany	45	136,579	.....	.....
Austria	(a)	1,200	.....	.....
France	12	42,026	.....	.....
United States	3	4,490	.....	.....
Total	60	184,295	.....	.....

a Weight of less than one-half kilogram.

Classification and country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
SILVER.				
Silver bullion:	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
Germany	40,300	4,513,600	22,474	2,476,715
Austria	4,039	452,368		
France	48,460	5,427,520	4,143	456,706
Italy	13,073	1,464,176		
Belgium	5	560		
Great Britain	5,114	572,768		
Greece			2	254
Total	110,991	12,430,992	26,619	2,933,675
Silver coin:				
Germany	5,040	1,008,027	5,385	1,076,996
Austria	2,844	568,860	309	61,871
France	129,478	25,895,618	34,030	6,805,911
Italy	885	177,101	3,882	776,363
Holland			17	3,383
Great Britain			47	9,384
Total	138,247	27,649,606	43,670	8,733,908
Silver plate:				
Germany	460	66,285	387	41,224
Austria	7	2,650		
France	518	61,744	9	1,398
Italy	1	300	371	36,085
Holland	1	270		
Spain			2	152
Greece			5	540
Great Britain	287	25,689		
United States	1	500		
Total	1,275	157,438	774	79,399
Silver thread:				
Germany	235	29,956	[a] 7	1,161
Austria			[a] 5	550
France	120	14,335	[a] 211	527,617
Italy			[a] 6	1,168
Northern South America			[a] 1	185
Total	355	44,291	[a] 230	530,681
Silver thread, tissue, and silver leaves:				
Germany	48	8,648	[a] 3	1,257
Austria			[a] 3	658
France	84	10,160	[a] 10	3,678
Italy	12	2,600		
Great Britain	2	162		
United States			[a] 1	917
Total	146	21,570	[a] 17	6,510

[a] The information concerning the exportation of these articles given in the commercial statistics includes gold and silver.

In addition to the above the commercial statistics mention scraps, ashes, and clinker of precious metals, without any distinction of metal:

Country.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Germany	3,722	25,719	43,934	200,870
France	276,260	426,650	111,731	668,735
Italy	169,798	243,414	100	140
Great Britain			171	45,535
Argentina	100	500		
Total	449,880	696,283	155,936	915,280

(8 and 9) To our knowledge no direct importation of gold coins was made from the United States to Switzerland. The American gold brought to this country by tourists can not be valued, travelers being submitted to no customs inspection at the frontier as concerns the money in their possession. The federal mint did not melt any American gold coin in 1907. For the rest, we refer you to what we have said in former years.

(10 and 11) Switzerland does not possess any gold or silver mines, therefore these questions can not be answered.

(12 and 13) Output of gold and silver from refineries of the country during 1907: Can not be replied to because of lack of information.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at close of the calendar year 1907: The cash in the Swiss banks of emission, including the National Bank, which commenced doing business in the year 1907 was, on December 31, 1907—

	Francs.
Gold	131,995,969.35
Silver	8,793,555.00

According to an estimate prepared by a specialist there exists in Switzerland a stock of 150,000,000 francs in gold and 80,000,000 francs in silver (5 franc pieces and small silver coins; no nickel or copper included).

(16 and 18) The Federal Government issues no government notes.

(17 and 19) Up to December 31, 1907, the circulation of bank notes of the National Bank and of the other Swiss banks of emission amounted to 281,783,250 francs. The amount of notes not covered by gold or silver was, on December 31, 1907, 135,622,025 francs.

(20) Actual currency of the country: We refer to what is said in our former replies on the subject of monetary system in Switzerland, which is still a member of the Latin Union, and on the subject of "The Swiss National Bank," which commenced operation in June, 1907. A copy of the law creating said bank was inclosed with our report of 1906.

(21) From time to time gold is at a premium according to the rate of exchange in Paris; that is to say, as soon as the latter passes par by 20 to 25 centimes, a small premium is asked for payment in gold.

The rate of exchange on Paris at the stock exchange in Zurich, for 1907, by taking the average value in each month, was as follows:

Month.	Maximum.	Minimum.	Average.
	Centimes.	*Centimes.*	*Centimes.*
January	100.17	100.07	100.13
February	100.17	99.82	99.97
March	100.17	99.92	99.98
April	100.15	100.02	100.10
May	100.15	99.95	100.11
June	100.02	99.95	100.00
July	99.97	99.90	99.95
August	100.07	99.92	99.99
September	100.07	100.00	100.03
October	100.23	100.00	100.01
November	100.37	100.22	100.30
December	100.37	100.27	100.31

(22) No laws relating to the monetary system of Switzerland, or to bank notes, have been passed in 1907.

(23) The report of the federal mint on its administration for the year 1907 is included in the report of the department of finance for the same year, a copy of which is inclosed herewith.

AMERICAN LEGATION,
Berne, June 9, 1908.

64472—08——14

Report of the Federal Department of Finances and Customs upon the Administration of 1907.

ADDITIONAL CONVENTION TO THE INTERNATIONAL MONETARY CONVENTION.

During the course of the last year France has proposed the revision of the international monetary convention of November 6, 1885, for the purpose of increasing the contingents of the silver divisionary coins. Upon that occasion, two other States besides having made other propositions, the negotiations have moved along slowly; however, it is now upon the point of being terminated, and we hope they will submit a plan shortly to the Federal Assembly for an additional convention.

GOLD COINS.

The Swiss monetary inquiry of 1905 and other sources of information have proven that a large number of 20-franc pieces coined by Switzerland are no more in circulation, and that in all probability they have been melted by other States or used for industrial purposes. In consequence the department of finances has taken the necessary measures with the Swiss National Bank for retaining, as far as possible, the new gold coins in the country.

SILVER DIVISIONARY COINS.

We have profited by the opportunity which was offered us by the negotiations relative to the conclusion of an additional convention to the international monetary convention to make with France an agreement tending to facilitate the exchange of coins between the two countries, particularly of silver divisionary coins.

To complete that measure, the department of finances has recently published a notice concerning the circulation of silver divisionary coins. That publication has appeared in the Feuille Fédérale and in the Feuille Officielle du Commerce; it has, besides, been sent under the form of a handbill to the federal and cantonal cashiers, to the administrators of railroads and steamships, as well as to the Swiss National Bank and the old banks of issue. Besides an exact enumeration of coins which have currency in the various countries of the Latin Union and the prescriptions concerning their acceptance by the public treasuries, the notice contains also instructions upon the subject of the retirement of deteriorated coins and of those whose wear is so that the effigy and the indications of the individual countries of their issue are no longer recognizable. These last are accepted by the public treasuries at the reduced rate of 50 per cent of their nominal value, and their bearers are authorized, when the case occurs, to free them from this reduction, to send them to the commercial port of the state federal cash office to be subjected to an examination.

NICKEL AND COPPER COINS.

In the last year the body of the Federal Assembly have admitted Switzerland's lack of nickel and copper coins, and they have estimated that it would be advisable to coin a large quantity.

It may be that during the season of strangers these coins are a little rare in certain parts, but they do not operate here like a phenomenal passage or in a sporadic manner where they do not end in a general dearth. The need of small coin is accentuated, it is true, for various causes, notably, in consequence of the creation of large bazaars and numerous lines of tramways; nevertheless, the administration of the finances is always compelled to hold the necessary amounts at the disposition of the public, and the treasurers of he state have constantly, to insure their success, to give satisfaction to the justifiable demands which are addressed to them. The importance, on the other hand, is not to go too far in that direction and to guard against the inundation of the country with pieces of that description, if they would prevent the silver divisionary coins from passing to strangers, experience proving that the money of least value makes its disappearance the easier.

THE SERVICE OF THE COINS.

The service always tends toward calls for more expansion; the demands for exchange of coins increases year by year, and the treasurer of the State makes it possible to give satisfaction in case of a brief delay. Therefore, they are sometimes obliged to carry certain coinages of the year to a large amount; it is not really the nickel and copper

coins only which are demanded in large quantity, but equally the silver divisionary coins. The need of these last coins is felt more particularly since we have commenced to retire also in the course of the year the worn French and Belgian coins at assay standard.

Complaints on the subject of worn, mutilated, or uncurrent coins have been very rare; the treasury is compelled, in exchanges, to give satisfaction to the demands of the public.

The retirement of worn pieces of 50 centimes is always on the decrease, in retaliation, that of 1-franc pieces tends to increase. By way of reference, we give the following statement of worn French and Belgian 1-franc and 50-centime pieces which have been retired from circulation and returned to the country of their origin:

Year.	50-centime pieces returned—		1-franc pieces returned—
	To France.	To Belgium.	To France.
1899	80,000	.....	.....
1900	80,000	.....	.....
1901	76,000	.....	.....
1902	120,000	.....	.....
1903	160,000	.....	.....
1904	208,000	.....	.....
1905	400,000	200,000	.....
1906	344,000	.....	.....
1907	208,000	.....	508,000

The stock of silver divisionary coin on December 31 last still amounted to 620,000 francs. The cashiers hope that the provision to increase the output of new coinages, the invoices of the pay offices of the district, the post-offices, the custom-houses, and also that of deliveries made at the wicket (gate) will be sufficient to respond to the needs of 1908.

ECUS OF 5-FRANCS.

There has been delivered to the federal mint in the last year the total sum of 1,085,000 francs of old Swiss ecus of 5 francs with the effigy of Helvetia seated. These ecus, which were required to be melted and recoined, had been delivered to the federal treasurer of the State by the public treasurer in Paris in exchange for worn silver divisionary coins returned to France, their country of origin.

MONETARY REVIEW.

GOLD MOVEMENTS FOR THE YEAR.

[From the Bankers' Magazine, London, January, 1908.]

The turnover in gold at the Bank of England during 1907 must, we fancy, have been almost the largest on record. It is striking, however, to note that, notwithstanding the huge exports to New York, the net movements up to December 20 actually showed an increase on balance of no less than £5,406,000. This was partly due to the "unearmarking" of some 4,500,000 of Indian gold and the large purchases of bar gold early in the year. In fact, the net amount imported is even greater than in the previous year, the shipments in 1906 to Egypt having been about £7,000,000 against only £4,580,000 in the past year, while the withdrawals of gold for America in 1906, though not so great as in 1907, were on no mean scale.

GOLD MOVEMENTS AT THE BANK OF ENGLAND FROM JANUARY 1 TO DECEMBER 20, 1907.

Bar gold sold to United States	£6,930,000	Bar gold bought	£19,676,000
French gold coin sold	271,000	United States gold coin bought	3,530,000
To South America	7,054,000	French gold coin bought	600,000
To Egypt	4,580,000	German gold coin bought	3,962,000
To United States (United States coin)	4,263,000	Austrian gold coin bought	14,000
To India ("unearmarked")	[a]3,375,000	From Egypt	[b]2,659,000
To France	2,468,450	From India ("unearmarked")	4,420,000
To Turkey	1,150,000	From Continent	1,827,000
To Italy	500,000	From Australia	[b]1,198,000
To Continent	445,000	From Turkey	154,000
To Singapore	345,000	From Sweden	150,000
To Roumania	180,000	From Denmark	125,000
To Holland	179,000	From Norway	125,000
To South Africa	130,000	From South America	101,000
To Java	107,000	From France	66,000
To Batavia	100,000	From Montevideo	25,000
To Malta	80,000	From Malta	20,000
To Buenos Aires	80,000	From Germany	17,000
To New York (sovereigns)	67,000	From Portugal	16,000
To Brazil	57,000	From Gibraltar	15,000
To Gibraltar	42,000	From Switzerland	10,000
To Canada	25,000		
To Peru	25,000		
To Guayaquil	15,000		
To Mexico	11,000		
To Callao	10,000		
To Bermuda	5,000		
	32,604,450		
Net amount imported	5,406,550		
Total	38,011,000	Total	38,011,000

[a]Including this sum and deducting the amount noted in the table as having been released, the total at present "earmarked" at the Bank of England on account of the Indian currency reserve reaches approximately £3,750,000.
[b]On Indian account.

THE SILVER MARKET.

The record of silver in the year 1907 that has just come to an end has been one of persistent depreciation. The year opened with the metal standing at about 32¾d. per ounce, and it closes with the quotation at 24½d. The fall of nearly 8d. in the time has not been evenly distributed throughout the year, as the greatest depression took place in the last three months. Early in the year it was clear that the market had been somewhat inflated by the efforts made by the Indian government to increase its reserves of silver, but although no firmness was shown there was no depreciation of importance until last October, at the beginning of which month the price stood at a little over 31d. per ounce. Soon after that date it was recognized that India would have to undergo in some form or shape the ordeal of another famine, and within a month or two the perception of this fact caused quite a change in the condition of the market. The whole matter came really very suddenly upon dealers, as the monsoon in India opened rather favorably, and for sometime the rainfall was quite normal. Then, however, a complete change took place, and over a large area of India the crops have been destroyed. At the same time the market has been troubled by offerings of silver from China, where a portion of the silver purchased during the Russo-Japanese conflict would seem to have settled down in the ports, and the banks have felt compelled to ship moderate amounts from time to time. Evidently the market must have been in a weak condition and this circumstance coinciding with the high value of money caused heavy sales, with the result that quotations have fallen to 24½d. per ounce for immediate and 24⅝d. for forward delivery. Since the outbreak of the crisis in America the United States Government has been a much heavier purchaser of silver, presumably for its subsidiary coinage, although some is believed to be wanted for the Philippines. At the same time the future of the market depends almost entirely on the Indian demand, and should the position improve there a smart recovery might easily be seen, but if no such relief is afforded it is to be feared that the early part of next year at least will see considerable dullness. The effect of the restriction of business in India has been to make the demand for money rather less than usual, and both Indian bank rates stand at only 6 per cent.

The following table gives comparisons of leading eastern exchanges, and some of the speculative currencies:

Country and coin.	December, 1907.	December, 1906.	December, 1905.	December, 1904.	December, 1903.
	s. d.	s. d.	s. d.	s. d.	s. d.
India, pence per rupee	3 3⅜	1 4⅝	1 4⅝	1 4⅛	1 4⅝
Shanghai, pence per tael	2 5½	3 0½	2 10½	2 8½	2 4½
Hongkong, pence per dollar	1 10½	2 2⅜	2 0⅛	1 11½	1 8½
Brazil, pence per milreis	0 15⅜	0 15½	0 16⅝	0 13⅛	0 12⅛
Chile, pence per dollar	0 8⅛	0 14⅛	0 14⅛	0 16⅜	0 16⅛
Portugal, pence per milreis	0 47½	0 52½	0 50⅛	0 45⅜	0 42⅜
Madrid, peseta per pound sterling	0 28.68	0 27.63	0 31.92	0 34.00	0 34.13

HAITI.

Answers to interrogatories, 1907.

(1, 2, and 3) No gold or silver was coined, recoined, or melted during 1907. There is no mint in Haiti.

(4 and 5) There are no statistics showing the amount of fine gold or fine silver used in the arts. Other than in photography there seems to be no industrial use of gold or silver.

(6) It is impossible to state the imports and exports of gold during the year 1907, as no statistics are available.

(7) No silver was imported during the year 1907. Some Haitian silver coins were exported as bullion, but it is impossible to give value.

(8) There was a considerable importation of United States gold in 1907, but the amount can not be ascertained.

(9) No gold coin has been melted. There is no mint in Haiti.

(10, 11, 12, and 13) There was no gold or silver produced either from the mines of the country or refined during 1907.

(14 and 15) No statistics are kept as to the stock of gold and silver in the country, in public treasuries, banks, or in circulation. There is no gold or silver bullion in Haiti.

(16 and 18) Government notes outstanding: On December 31, 1907, there was outstanding 7,495,248 gourdes, paper. The whole of the 7,495,248 gourdes, paper, which is outstanding is not covered by gold or silver coin or bullion.

(17 and 19) There are no bank notes in Haiti.

(20) The actual currency of the country is inconvertible paper.

(21) Gold is at a premium as compared with the actual currency of the country. The highest premium during 1907 was 496 per cent; the lowest premium was 337½ per cent, with an average premium of 407 per cent.

(22) Authority was given by the law of August 20, 1907, for the coinage of 1,000,000 gourdes in 20-cent nickel pieces, and 1,000,000 gourdes in 50-cent nickel pieces. These were coined in the United States in 1907 and immediately put in circulation. (Copy annexed.)

(23) There is neither mint nor department of mines in Haiti.

AMERICAN LEGATION,
Port au Prince, March 6, 1908.

[Translation.]

LAW.

Considering that because of lack of surplus receipts, the supplementary credit for the fiscal year of 1906–7 has not been met, it is therefore necessary to provide ways and means to meet it;

Considering that it is also necessary to meet the expenses at the end of the said fiscal year;

The house of representatives, in view of the power granted it by article 69 of the constitution, has proposed, and the legislative corps has sanctioned the urgency of the following law:

Article 1. The secretary of state for finance is authorized to have coined nickel pieces to the amount of 2,000,000 gourdes, 1,000,000 in pieces of 20 cents and 1,000,000 in pieces of 50 cents. One million five hundred thousand gourdes for the current fiscal year, and 500,000 gourdes for the fiscal year 1907–8.

Article 2. The pieces shall bear on one side the coat of arms of the Republic, the figure 20 and the figure 50 below; on the other side the effigy of the President of Haiti and the year of coinage.

Article 3. The amount of this coinage shall be employed to meet the expenses above mentioned.

Article 4. The present law abrogates all laws or provisions of laws contrary thereto. It shall be executed under the supervision of the secretary of finance.

Given at the house of commons August 19, 1907; one hundred and fourth year of independence.

The president of the house.

S. ARCHER.

The secretaries:

G. DESROSIERS,

LOUIS BRUTUS.

Given at the national house, Port au Prince, August 20, 1907; one hundred and fourth year of independence.

The president of the senate.

T. A. DUPITO.

The secretaries:

E. CINÉAS;

DIOGÈNE LEREBOURS.

In the name of the Republic the President of Haiti directs that the above law of the legislative body shall be vested with the seal of the Republic, printed, published, and put into force.

Given at the national palace, Port au Prince, August 28, 1907; one hundred and fourth year of independence.

NORD ALEXIS,
By the President.

The secretary of state for finance and commerce:
F. MARCELIN.

HONDURAS.

Answers to interrogatories, 1907.

(1 and 2) No gold was coined during the year 1907. No silver coined either at home or abroad, except an insignificant amount, perhaps $3,000.

(3) No coinage executed for other governments.

(4 and 5) No data as to gold used in the arts, probably none. Amount of silver used, no data, amount insignificant.

(6) No gold imported. Exports for year ending August 1, 1907, value in United States currency, $10,000.

(7) No silver imported. Exports as above, $250,000.

(8 and 9) Amount of United States gold coin imported and deposited at mint and melted: None.

(10 and 11) Gold and silver produced from mines of the country during 1907: None.

(12 and 13) Output of gold and silver from refineries of the country during 1907: None.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907: No gold; no data as to silver.

(16 and 18) Government notes outstanding at the end of 1907: None.

(17 and 19) Bank notes outstanding at the end of the year 1907: Reduced to United States currency, about $60,000.

(20) Actual currency of the country: Silver.

(21) Premium on gold during 1907: From 130 to 155 per cent.

(22) No laws were passed during 1907 as to coinage, etc.

(23) No reports of mine published.

AMERICAN CONSULATE,
Tegucigalpa, March 17, 1908.

INDIA.

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE YEAR 1907–8.

During the year 1907–8, from April 1 to March 31, according to official statement, the total imports of gold into India amounted to 3,380,405 ounces, valued at $69,175,469, estimated at 15 rupees to the pound sterling. Of the total gold imported 1,675,690 ounces represented bullion. The value of the bullion gold was $35,796,227 (nearly); 1,645,176 ounces represented British gold coin. The value of these coins was

$32,229,166 (nearly); 59,539 ounces, valued at $1,150,075 came in the form of other coined gold.

Exports of gold.—The exports of gold from India during the year aggregated 599,065 ounces, valued at $11,283,042 (nearly). Of this total 584,658 ounces represented bullion, valued at $11,002,369 (nearly); 3,026 ounces represented sovereigns and other British gold coin, valued at $59,415 (nearly), and 11,381 ounces in other gold coins valued at $221,257.

Imports of silver.—During the year the total imports of silver amounted to 106,291,860 ounces, valued at $71,733,286 (nearly). Of this total, 85,795,355 ounces represented bar silver, valued at $57,520,964 (nearly); 1,004,228 ounces represented other kinds of uncoined silver, valued at $615,771 (nearly); 4,529,432 ounces in government of India rupees, valued at $4,027,976 (nearly), and 14,962,845 ounces in other coins, valued at $9,568,554 (nearly).

Exports of silver.—The total exports of silver from India during the year 1907–8 amounted to 8,442,915 ounces, which was valued at $6,878,624 (nearly). Of this total, 302,264 ounces represented bullion and was valued at $222,932. The silver representing rupees weighed 5,988,221 ounces, and was valued at $5,411,893 (nearly). The silver representing British dollars weighed 1,681,831 ounces, and was valued at $951,454. The silver representing Straits dollars weighed 341 ounces and was valued at $225. Other silver coins imported weighed 470,258 ounces and were valued at $292,120 (nearly).

The net imports of gold in 1907–8 were less than in 1905–6 and exceed those of 1906–7, and the amount of silver imported in 1906–7 exceeds the imports of 1905–6 and 1907–8, as the following table will show:

Year.	Gold.	Silver.
1905–6	$1,526,666	$357,333
1906–7	495,000	800,000
1907–8	575,333	648,333

Imports and Exports of Gold and Silver during March, 1908.

The total imports of gold into India during the month of March, 1908, amounted to 260,906 ounces, valued at $5,459,662, of which 163,570 ounces was in the form of bullion, valued at $3,536,883. The weight of sovereigns and other British gold coins was 90,568 ounces, valued at $1,792,824. The small balance was in the form of other coins.

The exports of gold during the month aggregated 48,591 ounces, valued at $921,702 (nearly). The exports were made up of gold bullion weighing 48,575 ounces, valued at $921,402; sovereigns and other British coin weighing 2 ounces, valued at $30, and 14 ounces of other gold coins, valued at $270 (nearly).

Imports of silver.—During March the total imports of silver amounted to 67,022,764 ounces, valued at $4,444,174 (nearly). This total was made up of bar silver weighing 6,165,190 ounces, valued at $3,681,964 (nearly). The rupees and other silver coins imported weighed 857,574 ounces and were valued at $762,209 (nearly).

Exports of silver.—The total exports of silver during the month amounted to 522,755 ounces, valued at $513,048. This was made up thus: 7,861 ounces in bullion, valued at $6,460 (nearly); 381,203 ounces in rupees, valued at $427,736 (nearly); 95,867 ounces in British dollars, valued at $51,645 (nearly), and other silver coins weighing 37,824 ounces, valued at $27,206.

Net imports of gold and silver.—The net imports of gold and silver during the month amounted to $4,536,666 gold, and of silver $3,930,000, showing an excess of imports of gold over silver for the month amounting to $606,666.

Government Reserves.

The total balance in the reserve treasuries of the government of India in the evening of April 7, 1908, amounted to $18,355,687. Of this amount Calcutta held $12,224,794, Madras $3,918,011, and Bombay $2,212,882.

Indian Finances.

The amount of silver coin held in the paper currency reserve in India on May 31, 1908, was $87,600,000; gold coin and bullion, $6,760,000, and silver bullion under coinage $23,620,000. The coin and bullion held in the paper currency reserve in England was $13,366,666. There was no transfer of gold between the paper currency

reserve and the gold standard reserve during the week ending May 31, 1908. The silver held in the gold standard reserve on the same date consisted of $20,000,000 (the permanent nucleus of its silver branch) and $9,566,666 paid into the reserve out of the proceeds of sterling bills drawn on the secretary of state for India, exclusive of $7,200,000 held in deposit on account of further bills drawn but not yet presented for payment in London.

AMERICAN CONSULATE GENERAL,
Calcutta, May 7, 1908.

GOVERNMENT OF INDIA,
FINANCE DEPARTMENT,
Calcutta, February 5, 1908.

WORKING OF THE MINTS AT CALCUTTA AND BOMBAY DURING THE YEAR 1906–7.

RECEIPTS OF GOLD.

The tenders of gold by the public at the mints exceeded in value those of the preceding twelve months by about 2 crores of rupees.

The following statement compares the value and nature of the tenders with those of past years:

CALCUTTA MINT.

Year.	Value of sovereigns and half sovereigns of current weight.	Value of light and uncurrent sovereigns and half sovereigns.	Value of bullion.	Total.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
1904–5	67,450,230	444,830	.....	67,895,060
1905–6	30,572,790	108,555	104,485	30,785,830
1906–7	49,638,547	779,963	.....	50,418,510

BOMBAY MINT.

Year.	Value of sovereigns and half sovereigns of current weight.	Value of light and uncurrent sovereigns and half sovereigns.	Value of bullion.	Total.	Total value of gold tendered.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
1904–5	49,315,410	981,735	590,846	50,887,991	118,783,051
1905–6	14,381,790	240,028	659,424	15,281,242	46,067,072
1906–7	14,520,000	5,840	187,422	14,713,262	65,131,772

The bullion received during the year under review consisted mainly of gold from Indian mines.

COINAGE OF SILVER.

The silver coinage was as follows:

Denomination.	Calcutta.	Bombay.	Total value.
	Value.	Value.	
	Rupees.	*Rupees.*	*Rupees.*
Rupees	98,172,018	160,531,265	253,703,283
Half rupees	1,518,054	200,002	1,718,056
Quarter rupees	2,667,985	.....	2,667,985
One-eight rupees	2,768,081	.....	2,768,081
Total	100,126,138	160,731,267	260,857,405

The outturn of rupees during the year 1905–6 exceeded by 2½ crores the maximum number previously turned out in any one year. The large figure then reached was exceeded during the year under review by more than 5¾ crores. A portion of this heavy coinage was required in connection with the formation of the silver branch of the gold standard reserve, which government decided to establish during the year. This was built up from the profits on coinage during the course of the year to 600 lakhs of coined rupees, of which 200 lakhs are held at the Calcutta mint and 400 lakhs at the Bombay mint.[a]

A portion of the coinage represented the recoinage of 1,835 and 1,840 rupees and uncurrent coin, but by far the greater number of rupees coined were struck from bullion, this being for the most part purchased by the secretary of state in England, but partly also through local banks. A small amount of coinage was undertaken on behalf of the Tonk Durbar, which has adopted British Indian silver currency in place of Mahomed Khani currency in the Sironj pargans.

No dollars were coined during the year at either mint.

CALCUTTA MINT.

Withdrawn and uncurrent silver coins were received for recoinage, of the nominal value of 15,289,282 rupees, classified as shown below:

	Rupees.
Government rupees and half rupees of—	
1835	987,000
1840 (first issue)	3,485,100
1840 (second issue)	8,988,100
Government rupees—	
Shroff marked, defective, and dumb coins	7,800
Worn coins	1,778,900
Reduced rupees and half rupees	26,300
Soldered coins from railways	16,100
Total	15,289,300

Mahomed Khani coins of the Tonk Durbar of the exchange value of 990 rupees and yielding 1,011 standard tolas were received for recoinage into government rupees in connection with the conversion of the currency of the State.

The silver coinage was 129,024,714 pieces, valued at 100,126,137½ rupees, against 95,241,111, valued at 78,291,213½ rupees in the previous year, and was in excess by 33,783,603 pieces, valued at 21,834,924½ rupees. The most noticeable increase occurred in the case of small silver, for which there was a steady demand throughout the year. In addition to the rupees and small silver coined during the year, 40 lakhs of tolas (4,000,000 rupees) of silver were converted into blanks and then remitted to Bombay to be finally coined into rupees there.

A portion of the heavy rupee coinage of the year was required in connection with the formation of the silver branch of the gold standard reserve which government decided to establish during the year.

This silver reserve consists for the present of 600 lakhs of coined rupees, of which 200 lakhs will be held at the Calcutta mint. The building up of this reserve was commenced from the beginning of the year and was completed shortly before its close.

BOMBAY MINT.

Withdrawn and uncurrent silver coins were received for recoinage of the nominal value of 11,787,522 rupees, classified as follows:

	Rupees.
Government rupees and half rupees of—	
1835	657,131
1840 (first issue)	1,928,540
1840 (second issue)	7,788,351
Government rupees—	
Shroff marked, defective, and dumb coins	499,948
Worn coins	874,580
Reduced rupees and half rupees	38,881
Arcot coins	32
Confiscated coins	59
Total	11,787,522

Mahomed Khani coins of the Tonk Durbar of the exchange value of 172,884 rupees, 10 annas, 3 pies, and yielding 176,395½ standard tolas were received for recoinage into British India government rupees in connection with the conversion of the currency of the State.

[a] A lakh of rupees is 100,000, and a crore is 100 lakhs, or 10,000,000 rupees.

The government coinage for the year consisted of rupees and half rupees, and amounted in value to 160,731,267 rupees, being the largest silver coinage on record for the Indian mints, the next highest figure being 121,723,238 rupees, which was the coinage of the Bombay mint for 1905–6.

The amounts coined were distributed as under:

	Rupees.
On government account (including 400 rupees lakhs for the gold standard reserve)	160,558,382
On account of native States (Tonk Durbar)	172,885

No coinage was undertaken for any other government during the year.

A portion of the heavy rupee coinage for the year was required in connection with the formation of the silver branch of the gold standard reserve which government decided to establish during the year. This silver reserve consists for the present of 600 lakhs of coined rupees, of which 400 lakhs will be held at the Bombay mint.

IMPORTATION.

[From Bulletin de Statistique, Paris, June, 1908.]

Classification.	Importation.		Exportation.	
	1906.	1907.	1906.	1907.
Coins and ingots:				
Gold	£11,743,028	£13,406,849	£3,595,061	£2,172,915
Silver	5,665,037	7,174,840	1,422,960	1,205,239

NOTE.—The rupees (of India) are converted into pounds sterling at the rate of 15 rupees to the pound, conforming to the law upon the coinage of 1899.

JAPAN.

Answers to interrogatories, 1907.

(1) Kinds and amounts of gold coined and recoined, as well as gold melted, during the calendar year 1907:

Pieces.	Yen.
Coined:	
20-yen	16,380,000
10-yen	1,580,000
Total	17,960,000

Recoined: None.

Melted: Domestic ancient gold coins, 2,283 yen.

(2) Kinds and amounts of silver coined and recoined, as well as silver coins melted, during the calendar year 1907:

Pieces.	Yen.
Coined:	
50-sen	12,039,905
20-sen	4,002,402
10-sen	1,200,663
Total	17,242,970
Recoined:	
50-sen	97,703
20-sen	7,633
Total	105,336
Melted:	
Domestic ancient coins	1,057
Domestic old coins	4,500,000
Domestic new coins	116,753
Total	4,617,810

Foreign silver coins: None.

There was no coinage executed at any foreign mint during the calendar year 1907.

(3) Coinage executed for foreign governments during the calendar year 1907:

FOR KOREA.

Pieces.	Yen.
Half yen, silver	500,000
20-sen, silver	353,787
10-sen, silver	243,066
Total	1,096,853
Nickel	800,000
Bronze 1-sen	100,000
Bronze half sen	8,599
Total	908,599
Grand total	2,005,452

(4) Weight of fine gold used in the industrial arts is unknown.
(5) Weight of fine silver used in the industrial arts is unknown.
(6) Gold exported and imported during the calendar year 1907:

Items.	Exports.		Imports.	
	Amount.	Yen value.	Amount.	Yen value.
Japanese gold coins		18,691,278		1,230,700
Japanese old gold coins	1,450	2,900		
Russian roubles	500	516	60	62
Other foreign coins		864		
British pounds			350	3,417
United States dollars			5,088	10,205
Total		18,695,558		1,244,384
Gold bullion			[a] 179,180	5,725,277
Grand total				6,969,661

[a] Ounces.

Classification of the above according to countries:

Countries.	Export.	Import.
	Yen.	Yen.
China	10,653,630	1,530,985
Korea		5,435,676
Hongkong	7,635,000	
Russian Asia		3,000
Straits Settlements	6,325	
Great Britain	270	
United States	400,335	
Total	18,695,560	6,969,661

(7) Silver exported and imported during the calendar year 1907:

Items.	Exported.		Imported.	
	Amount.	Yen value.	Amount.	Yen value.
Japanese 1-yen			18	18
Japanese auxiliary coins		2		1,163,382
Indian rupees	8,800	5,818		
Russian rubles	1,656	1,709	38	39
Mexican dollars	27,562	28,928	68,390	75,353
United States dollars		7,021		22,393
Other countries		7,626		
Silver bullion	[a] 8,737	12,623	[a] 16,950	25,592
Total		63,727		1,286,777

[a] Ounces.

Classification of the above according to countries:

Countries.	Exported.	Imported.
	Yen.	*Yen.*
China	29,622	408,262
Korea	14,998	866,985
Hongkong	14,789	.....
British India	1,400	.....
Russian Asia	258	289
England	886	.....
France	.....	60
Russia	.....	154
United States	2	.....
Australia	.....	8,592
Hawaii	.....	2,500
British America	1,772	.....
Total	63,727	1,286,842

Gold and silver exported and imported in Formosa during the calendar year 1907:

Items.	Exported.		Imported.	
	Amount.	Yen value.	Amount.	Yen value.
Japanese gold coins	.....	24,660	.....	2,210
1-yen silver coins	111,714	111,714	214,880	211,906
1-yen silver coins (stamped)	2,502	2,502	5,072	5,062
Mexican dollars	100	100	377	377
Japanese auxiliary silver coins	.....	75,608	.....	107,700
Hongkong dollars	.....	.....	4,831	5,089
Other foreign silver coins	.....	.....	3,353	3,541
Total silver coin	.....	189,924	.....	333,695
Silver bullion	[a] 41,070	44,286	3,177	3,590
Grand total	.....	258,870	.....	339,495

[a] Ounces.

(8) Gold coins of the United States of America imported during the calendar year 1907, 10,205 yen.

(9) Gold coins of the United States of America melted at the Japanese mint during the calendar year 1907, none.

(10) Gold produced from mines in Japan, excluding Formosa, 735,708 momme.[a] Japan has no colony.

(11) Silver produced from mines in Japan, excluding Formosa, 23,519,189 momme.

(12) Gold refined in all refineries during the calendar year 1907, unknown.

(13) Silver refined in all refineries during the calendar year 1907, unknown.

(14) Gold coins and bullion in the country at the close of the calendar year 1907:

	Yen.
Gold coins	53,176,655
In Bank of Japan as reserve for convertible notes	29,008,244
In circulation	24,078,411
Gold bullion	139,154,699
In Bank of Japan as reserve for convertible notes	132,643,887
Others	6,510,812

(15) Silver coins and bullion in the country at the end of the calendar year 1907:

	Yen.
Silver coins	96,133,357
In national treasury	5,599,699
In circulation	90,533,658
Silver bullion	13,043,603
In national treasury	12,457,738
In circulation	585,865

[a] A momme equals 2.41 pennyweights.

(16) Government notes in circulation at the end of the calendar year 1907, none.
(17) Convertible notes of the Bank of Japan in circulation at the end of the calendar year 1907, 369,984,111 yen.
(18) Government notes not covered by reserve fund in circulation at the end of the calendar year 1907, none.
(19) Notes of the Bank of Japan not covered by reserve fund in circulation at the close of the calendar year 1907, 208,241,980 yen.
(20) Actual currency of the country: Gold coins and notes convertible into gold.
(21) The actual currency is gold coins and convertible notes, and therefore there is no difference in value between currency and gold.
(22) Law No. 6, March 5, 1907. The coinage law is amended as follows:
Item 2 of Article V is amended to read as follows: 2. Silver coins, 50-sen and 20-sen; 800 parts pure silver to 200 parts copper; 10-sen, 720 parts pure silver to 280 parts copper.
Item 6 of Article VI is amended to read as follows: 6. 10-sen silver coins, 6 momme (2.25 grammes).

SUPPLEMENTARY CLAUSES.

This law shall take effect on April 1, 1908.
The 10-sen silver coins previously issued shall remain in circulation as before.

AMERICAN EMBASSY,
Tokyo, June 1, 1908.

MEXICO.

[Translation.]

Answers to interrogatories, 1907.

Coinage of gold, silver, nickel, and bronze coins in and for the mint of Mexico during the calendar year 1907:

Denomination.	Number of pieces.	Value.
Gold:		
Pieces of $10	1,589,000	$15,890,000.00
Pieces of $5	1,088,000	5,440,000.00
Total gold	2,677,000	21,330,000.00
Silver:		
Pieces of 50 cents	18,920,000	9,460,000.00
Pieces of 20 cents	4,000,000	800,000.00
Pieces of 10 cents	5,950,000	595,000.00
Total silver	28,870,000	10,855,000.00
Silver:		
Coinage of silver made in the mint at San Francisco, Cal.: Pieces of 50 cents	8,642,000	4,321,000.00
Coinage of silver made in the mint at Denver, Colo.: Pieces of 50 cents.	6,199,239	3,099,619.50
Coinage of silver made in the mint at New Orleans, La.: Pieces of 20 cents	5,434,619	1,086,923.80
Total	20,275,858	8,507,543.30
Nickel:		
Coinage of nickel made in the mint at Birmingham, England: Pieces of 5 cents	4,000,000	200,000.00
Bronze:		
Coinage of bronze made in the mint at Birmingham, England:		
Pieces of 2 cents	900,000	18,000.00
Pieces of 1 cent	2,150,000	21,500.00
Total	3,050,000	39,500.00

AMERICAN EMBASSY,
Mexico, March 30, 1908.

NOTE.—The mint of Mexico having had to coin an enormous amount of fractional silver coin, and as it was impossible within the limited time which the necessities of the circulation demanded, desiring also to provide for the demand for gold coin, decided to have coined in the mint at Philadelphia gold pieces of 10 and 5 pesos, of which the receipt and putting into circulation in Mexico commenced in February, 1906; afterwards, for similar reasons, they had coined in the mint at Birmingham,

England, pieces of nickel and bronze, and pieces of silver in the mints of San Francisco, New Orleans, and Denver.

Coins retired from circulation and recoined were as follows:

Description.	Nominal value.	Value of gold contained.
Gold:		
Old Mexican coins	$9,556	$18,685.59
American dollars	3,564,785	8,096,501.23
Pounds sterling	11,000	107,220.46
Francs	16,300	6,295.45
Spanish pesetas	7,000	2,705.69
Total gold	3,608,641	8,231,408.42
Silver:		
Old Mexican coins	.....	6,003,000.00
Guatemalan coins	82,178.75	69,954.75
Total silver	82,178.75	6,072,954.75

The amount of gold and silver recoined as above is included in the statement of the coinage.

There were retired from circulation copper centavos of the value of $97,963.83.

No nickel and bronze coins are coined in the Mexican mint.

The production of gold and silver during 1907 was as follows:

Metal.	Kilograms.	Value in Mexican pesos.
Gold	28,108.834	37,478,363.09
Silver	1,901,934.789	83,044,907.21
Total value	.....	120,523,270.30

1. The production of gold and silver is calculated by the amount exported less coin, and the said metals obtained by the commission of exchange and coin for the purpose of coinage.

2. The quantities corresponding to the gold and silver are expressed in kilograms of pure gold and pure silver.

3. The values of the gold are calculated at the rate of 75 centigrams to a peso or, say, $1,333.33 per kilogram, according to the law of March 25, 1905, which established the new monetary régime of the United States of Mexico.

4. The values of the silver are calculated according to the arrangements relative to the average price of silver in London each month.

Importation of gold and silver during 1907: It is impossible to determine the quantities and values of gold and silver by countries, because the statistical reports are made out according to the nomenclature of the ordinance for the customs tariff, and this embraces gold, silver, and platinum all together, and that is the way in which they import the different species of said metals.

IMPORTATION OF GOLD AND SILVER DURING THE CALENDAR YEAR 1907.

[From Estadistica Fiscal, Mexico, 1907.]

Classification.	Value.
	Pesos.
Gold, silver, and platinum in bullion, dust, etc.[a]	991,465.85
Gold, silver, and platinum used in arts and manufactures	17,817,510.97
Legal-tender gold and silver coins of all countries[a]	16,788,550.06
Mexican silver coin (1-peso pieces)	510.20
Gold beaten into leaves for gilding	8,360.20
Silver beaten into leaves for plating	704.15
Total	35,607,101.43

[a] Free of duty.

The importation of gold and silver can not be determined separately, because the reports relating to the same are made up according to the nomenclature of the customs tariff, which embraces as a whole gold, silver, and platinum; therefore it is not possible to give the data relative to each metal.

EXPORTATION OF GOLD AND SILVER DURING 1907.

Classification.	Gold.		Silver.	
	Weight.	Value in Mexican pesos.	Weight.	Value in Mexican pesos.
	Kilograms.		*Kilograms.*	
Ore	2,274.822	3,033,089.72	259,135.902	11,396,844.14
Mexican coin[a]			577,005.467	23,610,221.00
Foreign coin		5,023,403.54		238,350.00
Bullion (silver in bars)	14,740.050	19,653,362.28	563,427.351	24,500,717.15
Silver in lead ingots			506,485.395	22,165,742.66
Silver alloyed with copper			492,618.406	21,520,709.62
Cyanides	312.873	417,162.41	11,000.904	483,637.55
Sulphides	373.421	497,893.27	18,961.469	785,115.59
Total	17,701.166	28,624,911.22	2,428,634.894	104,701,337.71

[a] Free of duty.

NETHERLANDS.

Answers to interrogatories, 1907.

(1) In 1907 no gold was coined.

(2) Silver pieces were coined to a nominal value of 9,250,000 florins ($3,718,500) as follows:

Denomination.	Florins.	United States equivalent.
Guilders (for the Netherlands)	4,600,000	$1,849,200
For the Netherlands Indies:		
Guilders	500,000	201,000
½-guilders	1,650,000	663,300
¼-guilders	1,100,000	442,200
1/10-guilders	1,400,000	562,800

The silver required was obtained by the melting down of recalled Netherlands Indies small coins to the value of 719,707.24 florins ($288,519.11), and further melted down large coins to the value of 8,500,000 florins ($3,417,000).

(3) Coinage executed for other governments during 1907: None.

(4 and 5) The quantity of gold used in industrial arts may be estimated at 950 kilograms of fine gold and the quantity of silver at 12,611 kilograms of fine silver. Whether this was obtained from new gold or silver or coins can not be stated.

(6 and 7) Imports and exports of gold and silver during 1907:

Description.	Imports.		Exports.	
	Florins.[a]	United States equivalent.	Florins.[a]	United States equivalent.
Gold coin	28,800,500	$11,577,801	305,100	$122,560
Gold in bars, etc	1,963,480	789,319	26,680	11,529
Gold ore	438,958	176,461	125,278	50,362
Silver coin	1,056,182	424,585	12,746,772	5,125,207
Silver in bars, etc	1,069,459	429,922	3,565	1,433
Silver ore	4,200	1,688	9,700	3,699

[a] These figures are taken from official statistics in regard to which, however, especially as far as exports are concerned, little reliance is to be attached.

(8) Total import of United States gold coin during 1907: Not known.

(9) Amount of United States gold coin deposited at mint and melted during 1907: None.

(10) The gold production statistics are sent to the American legation by the minister of colonies, and have not as yet been furnished.

(11) The silver production is not known.

(12 and 13) Output of gold and silver from refineries of the country during 1907: None.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: It is estimated that there are 47,800,000 florins, or $19,2[illegible]15,600, in gold 10-guilder pieces, of which 30,773,000 florins ($12,370,746) were at the Netherlands Bank on the 31st of December, 1907. At that time there was gold coinable material in bars and foreign coin to the value of 61,019,000 florins ($24,529,638) at that establishment.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: It is estimated that of large coins there were 121,500,000 florins ($48,543,000) in circulation, and of small coins 11,540,000 florins ($4,639,080). Of this amount, 54,804,000 florins ($23,031,208) were at the Netherlands Bank in December, 1907.

(16 and 18) Government notes outstanding at the end of the year 1907: None.

(17 and 19) Netherlands Bank notes represented the sum of 272,547,000 florins ($109,562,890) on December 31, 1907. According to the octroi accorded to the Netherlands Bank, notes must be covered to 40 per cent of their value by coin and coinable material. At the end of 1907 there was against 272,547,000 florins ($109,562,890) worth of bank notes in circulation 164,596,000 florins ($58,931,592) worth of metal in stock.

(20) Actual currency of the country: The Netherlands coinage circulation consists of gold and silver. Gold is the standard coin. Large silver coin is legal tender to any amount. There is no unchangeable paper in the country.

(21) There is no premium on gold in this country.

(22) Laws passed during 1907 affecting the currency: None.

(23) The report of the mint is sent annually to the Director of the Mint at Washington.

LEGATION OF THE UNITED STATES,
The Hague, August 7, 1908.

MONETARY LEGISLATION.

[From Report of the Minister of Finance, Paris, 1907.]

LAW OF DECEMBER 31, 1906.

Having for its object the substitution of a nickel piece of 5 cents for the silver piece of the same value.

We, Wilhelmina, etc., To all whom these presents concern, greeting. Know ye:

Having taken into consideration that it is desirable to replace the present 5-cent piece for another 5-cent piece of larger size;

For these reasons, our council of state ordered and in common accord with the states-general, have resolved as we resolve by these presents:

Article 1. The second paragraph of article 2 of the monetary law of 1901 shall be as follows:

(a) In silver: 25-cent piece, 10-cent piece.
(b) In nickel: 5-cent piece.
(c) In bronze: 2½-cent piece, 1-cent piece, ½-cent piece.

Article 2. Article 5 of the monetary law shall be as follows: "No one is obliged to accept in payment the odd silver coin for an amount above 10 florins; for more than 1 florin of the nickel, and for more than 25 cents of the bronze."

Article 3. The table contained in article 6 of the monetary law is as follows:

Denomination.	Fineness.		Weight.		Diameter.
	Legal fineness.	Tolerance.	Legal weight.	Tolerance.	
Gold:	*Thousandths.*	*Thousandths.*	*Grammes.*	*Thousandths.*	*Thousandths.*
10 florins	900	1.5	6.720	2	22.5
Ducat	983	1.0	3.494	2	21.0
Silver:					
2½ florins	945	1.5	25.000	2	38.0
Florin	945	1.5	10.000	3	28.0
½ florin	945	1.5	5.000	5	22.0
25 cents	640	4.0	3.575	6	19.0
10 cents	640	4.0	1.400	10	15.0
Nickel:					
5 cents	*a* 250 / *b* 750	*a* 10 / *b* 10	4.500		18.0
Bronze:					
2½ cents	*b* 950	*b* 10	4.000	1 piece in a hundred.	23.5
Cent	*c* 40	*c* 5	2.500		19.0
½ cent	*d* 10	*d* 5	1.250		14.0

a Nickel. *b* Copper. *c* Tin. *d* Zinc.

Article 4. In the first part of the sentence of article 9 of the monetary law of 1901, the words "on the reverse the indication of the value, 25 cents, 10 cents, and 5 cents," shall be replaced by "on the reverse, the indication of the value, 25 cents, 10 cents."

Article 5. At the foot of article 9 of the monetary law of 1901 there shall be inserted:

Article 9, second. The type of the odd nickel coins is the following: On the obverse the royal crown and name of the country "Nederland" over a ribbon between two branches of oak; below is the date. On the reverse they bear the indication of their value, 5 cents, between two branches of orange tree. These pieces are coined with a collar and have a smooth edge.

Article 6. Article 12 of the monetary law of 1901 shall be as follows: The bureaus for the exchange of the odd coins against rix-dollars, florins, and half-florins providing that the amount offered is not less than 50 florins in silver or 10 florins in nickel or in bronze.

Article 7. The decisions of the Government demonetized the 5-cent silver pieces struck in execution of the law of November 26, 1901. These measures shall not be taken until after a delay of not less than three months shall have been given for the exchange of these coins. With that demonetization the pieces remaining in circulation lost the character of a medium of legal payment which was conferred upon them by articles 5 and 12 of the monetary law of 1901.

Coinage and Currency of the Grand Duchy of Luxemburg for the Year 1907.

Answers to interrogations of January 2, 1908, relating to the same contained in a note from the Luxemburg governor, as follows:

In simplification of the replies to questions put it is necessary to give a short explanation of the monetary state of affairs in this country.

1. The Grand Duke has the right to make new coins. Such is the principle laid down in our constitution, although up to the present he has not availed himself of his power except in the striking of small coins of 10, 5, and 2½ centimes. These small pieces are current legal tender for every payment to the amount of 5 francs between private persons. The government offices have to accept larger quantities in payment of taxes.

According to the laws of 1852, 1854, 1864, 1869, and 1870 there have been brought into circulation in the Grand Duchy bronze moneys to the amount of 600,000 francs. A law of December 29, 1900, authorized the withdrawal of all bronze coins with the exception of the 2½-centime pieces, and the supplementing of the same to the amount of 500,000 francs in nickel pieces of 10 and 5 centimes.

The Grand Duchy not having a mint of its own, the making of these coins in 1870 and 1900 was effected by the mint in Brussels. The rest have been furnished by the managers of the mint at Paris.

In the absence of gold and silver coins, currency has been given to the moneys of the Latin Union at their nominal value.

German pieces which have been brought in on account of commercial and financial relations are accepted at the rate of 1.25 francs to a mark. Gold and silver pieces of

the United States are seldom met with and only in solitary cases in our public treasuries. To complete this information on legal tender it becomes necessary to add that in 1839 the numerical value was expressed in Netherlands florins in all public and administrative acts. By the law of December 20, 1848, a franc was adopted as the monetary unit. In the execution of obligations prior to January 1, 1849, stipulated in florins, the value of the franc had been fixed at 47½ centimes of a florin.

The Luxemburg franc does not exist. It is not represented in metallic circulation. It is normal value, the unit adopted in commerce and public administration in the maintenance of the accounts. The value of the franc of the Grand Duchy, which custom has fixed, is eight-tenths of a German mark, or 80 pfennig. Except in the case of special convention stipulating that the payment shall be made in francs, the payments of the treasury are made in German money. Finally, the free admission of all moneys into our country the same as in the countries of origin.

2. Information received in regard to the use of gold and silver in the industrial arts has shown that it is worthy of note that no rings, bracelets, or chains are made in this country. The importation of this metal is hardly anything. Fine jewelry is imported from France and ordinary jewelry from Germany.

3. The importation and exportation of gold and silver ingots are insignificant; that is to say, in regard to the public treasury they remain the same and may be stated approximately as follows:

Gold of the Latin Union	francs..	80,000
Silver	do....	60,000
German gold	do....	8,000,000
German silver	marks..	700,000

As I have already had the honor to say, the importation of gold and silver from the United States is hardly anything.

The Grand Duchy has no gold and silver mines, and consequently no refineries of these precious metals.

The amount of gold and silver stored in the treasury, the banks, and in circulation may approximately be estimated at 10,000,000 marks.

4. The government of the Grand Duchy does not issue bank notes. However, the bank notes of the Belgium National Bank, the Bank of France, the Reichs Bank at Berlin, and the International Bank of Luxemburg are generally accepted and in our public treasuries at their gold value. The treasury is authorized to accept and give bank notes. Private persons are not obliged to accept them in the public treasuries.

The financial establishment at Luxemburg, under the name of the Bank Internationale, is only authorized to issue bank notes to bearer, guarantee being given for repayment. The Bank Internationale should at all times change bank notes, on intimation of the number thereof. In order to insure the exchange of these bank notes the bank shall always have at its disposal for this purpose to the amount of one-third of the sum of all the bank notes in circulation. The sum of the bank notes in circulation in the Grand Duchy (this always according to the report of the circulation in the state treasuries) may approximately be established as follows:

	Francs.
Bank of France	250,000
National Bank	300,000
Reichs Bank	20,000,000
Internationale Bank	3,000,000

In conclusion I would add that as to the increase in the value of gold compared with the rate of actual exchange in the country, there has been no fluctuations for a number of years.

LEGATION OF THE UNITED STATES,
The Hague, August 4, 1908.

NEW ZEALAND.

Answers to interrogatories, 1907.

(1, 2, and 3) Gold and silver coined during 1907: There is no mint in New Zealand.
(4 and 5) Gold and silver used in industrial arts, during 1907: Not ascertained, but insignificant.
(6 and 7) Imports and exports of gold and silver during 1907, by countries:

Classification and country.	Imports.		Exports.	
	Quantity.	Value.	Quantity.	Value.
Gold specie:	*Ounces.*		*Ounces.*	
Victoria		£257,000		
New South Wales		395,050		
Friendly Islands		750		£1,900
Society Islands		500		
United Kingdom				81
Hongkong				1,770
Total		753,300		3,751
Gold bullion:				
United Kingdom			228,489	899,977
Victoria			100,399	397,267
New South Wales			179,322	730,246
Total			508,210	2,027,484
Auriferous ore:			*Tons.*	
United Kingdom			35	450
Victoria			92	1,101
New South Wales			1,117	13,099
Total			1,244	14,650
Silver specie:				
United Kingdom		19		
Victoria		2,860		
New South Wales		2,600		
Fiji Islands		2,000		705
Friendly Islands		675		2,860
Society Islands		220		
Total		8,374		3,565
Silver bullion:				
United Kingdom	861	123	443,189	49,288
Victoria	152	23		
New South Wales	5,115	587	83,190	8,826
Ceylon			1,036,224	111,370
Total	6,128	733	1,562,603	169,484

(8 and 9) No gold coin of United States used in New Zealand.
(10, 11, 12, and 13) The export figures of gold and silver represent the output.
(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of 1907: On December 31, 1907, the banks held gold and silver bullion to the value of £4,984,566.
(16 and 18) No government notes issued in New Zealand.
(17 and 19) Notes on banks of issue outstanding on December 31, 1907: £1,641,858.
(See answer to 14 and 15.)
(20) Actual currency of the country: English money.
(21) Premium on gold: New Zealand has the gold standard.
(22) Laws passed in 1907 affecting the currency: None.
(23) Report published on operations of mint: No mint. Parliamentary report of mines department, 1907, herewith.

AMERICAN CONSULATE-GENERAL,
Auckland, April 27, 1908.

NORWAY.

Answers to interrogatories, 1907.

(1) No coinage of gold was performed during the year 1907.

(2) Of silver there have been coined about 365,400 kroner, whereof 309,300 kroner under the form of general commemoration 2-kroner pieces intended to perpetuate the memory of events which took place in Norway in 1905, and 56,100 kroner under that of other commemoration 2-krone pieces, of particular design, intended for distribution among such military persons as were, in 1905, detached for the guard of the frontier, etc. For this purpose Norwegian coins were remelted to a total amount of about 55,400 kroner, whereas no foreign coins were employed. No coinage was executed at foreign mints.

(3) No coinage was executed for foreign governments.

(4 and 5) As to the weight and value of any gold and silver employed for industrial purposes, information is not available.

(6) Import and export of gold during 1907: According to statistical reports gold (unmanufactured) was, during 1907, imported as follows:

	Kroner.
From Sweden	43
From Denmark	10
From Germany	735
From France	72
From United States	1
Total	861

Coin and medals during the year were imported to a total amount of 4,007,234 kroner, of which 4,000,760 kroner in gold coin was from Denmark:

	Kroner.
From Russia (Baltic ports)	24
From Germany	5,170
From Holland	360
From Belgium	433
From Great Britain and Ireland	80
From France	263
From China	144
Total	6,474

Gold coin was, during the year, exported to the following amount:

	Kroner.
To England	4,478,400
To France	2,537,100
To Germany	620,200
To other countries	5,100
Total	[a]7,640,800

(7) Import and export of silver during 1907: Silver (unmanufactured) was imported as follows:

	Kroner.
From Sweden	250
From Denmark	657
From Germany	682,431
From Great Britain and Ireland	30
Total	683,368

Coin and medals were imported to a total amount of 277,380 kroner, whereof—

	Kroner.
From Sweden	107,157
From Denmark	167,061
From Russia (Baltic ports)	110
From Germany	286
From Holland	747
From Great Britain and Ireland	637
From France	612
From Austria	400
From Hungary	50
From United States of America	320

On the other hand, unmanufactured silver was exported to Germany to a value of 40,400 kroner and, respectively, 182,500 kroner and 90,500 kroner of silver coin were exported to Sweden and Denmark.

[a] An additional statement gives 2,346,000 kroner as exported to Sweden in gold coin.

(8 and 9) No coined gold was imported during the year to the realm from the United States (vide as per No. 6).

(10) The production of native gold during 1907 is supposed to have been insignificant. Statistics are not available on this point.

(11) The Kongsberg silver mines produced, from April 1, 1906, to March 31, 1907, 6,268 kilograms of fine silver. No other mines have, as far as it is known, been under regular exploitation of any significance.

(12 and 13) Output of gold and silver from refineries of the country during 1907: No reliable information is available on this point (vide as per No. 10). The produce of the Kongsberg silver mines (mentioned under No. 11) brought in by sale 518,524.15 kroner.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: The only information available on this point is that at the expiration of 1907 the stock of gold of the "Norge's Bank," deposited within the realm, amounted to about 27,367,800 kroner. Besides this, the bank had claims to the amount of about 3,531,000 kroner on the Copenhagen "Nationalbank" and the "Riksbank" of Sweden, and, moreover, about 17,552,900 kroner in values deposited with agents abroad. The total stock of gold of the "Norge's Bank" amounted, accordingly, on December 31, 1907, to about 48,451,700 kroner. At this same date the quantity of coined gold amounted to 17,117,120 kroner, whereof 2,430 kroner were called in as depreciated by wear and other injury.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: The only information available on this point is that, apart from the above-mentioned 2-krone pieces, the value of silver coin in circulation amounted to 11,407,564.20 kroner, whereof, on December 31, 1907, 1,222,370 kroner were in deposit in the head office of the treasury.

(16 and 18) The government does not issue notes.

(17 and 19) Of the notes issued by the "Norge's Bank" 73,483,100 kroner were in circulation on December 31, 1907. The notes of the "Norge's Bank" current on December 31, 1907, represented an amount of 25,031,400 kroner in excess of the metallic substratum.

(20) Actual currency of the country: Gold is at present the standard currency of the realm.

(21) Premium on gold: The monetary unit is 1 kroner, corresponding in point of value to a weight of $\frac{4}{31}$, or 0.40323 of a gram of fine gold.

(22) Laws passed in 1907 affecting the currency: In 1907 a particular design was (as mentioned under No. 2) adopted for a military commemoration 2-krone piece. A new design to be adopted for all coin (gold, silver, and bronze) was furthermore sanctioned by order in council, conforming in all essentials with the sketches recommended by the experts appointed for the purpose by the department of finance and customs.

(23) Report published on operations of the mint during 1907: With regard to this point, vide the above-mentioned Storthing's proposition No. 1 for 1908, principal item X, chapter 6, in which is contained a report on the working of the state's mint establishment at Kongsberg for the period April 1, 1906, to March 31, 1907.

[Translation.]

STORTHING'S PROPOSITION NO. 1. PRINCIPAL ITEM X.

Chapter 6. Mint regulation at Kongsberg.

His Majesty the King's proposition to the Norwegian legislature concerning the approval, in due season, of the coining of fractional or change money.

We, Haakon, Norway's King, makes known by the accompanying copy of a regulation, upon the finance and customs' recommendation, regarding the certain obligation of His Majesty to invite the Norwegian legislature to make the following resolution:

The Norwegian legislature to agree, in due season, according to the King's previously higher determination, to the coining of fractional or change money up to an amount of 265,432 kroner.

Given at Christiania Palace, on December 30, 1907, under our hand and imperial seal.

HAAKON. [L. S.]

PANAMA.

[Translation.]

OFFICE OF THE SECRETARY FOR FOREIGN AFFAIRS,
Panama, April 24, 1908.

Mr. MINISTER: Referring to the esteemed note of your excellency of the 8th of February last, it gives me great pleasure to transmit herewith the information rendered by his excellency the secretary of the treasury regarding the matter mentioned in said note:

"The Republic of Panama has no gold in circulation of national coinage.

"The circulation of Panama silver is about the sum of 2,000,000 balboas, of the denominations of $1, $0.50, $0.20, and $0.10, coined of the United States.

"The nickels in circulation reach the sum of 25,000 balboas, as follows: 20,000 balboas in denominations of 2½/100 of a balboa, and 5,000 balboas in the denomination of 1½/100 of a balboa; also coined in the United States.

"It is not definitely known how much is actually produced by the producing mines of the Republic."

I again avail myself of the opportunity to assure your excellency of my highest consideration and deferential esteem.

RICARDO ARIAS.

To His Excellency the AMERICAN MINISTER.

PARAGUAY.

[Translation.]

PAPER MONEY IN CIRCULATION IN PARAGUAY.

[From L'Economiste Europeen, Paris, October 23, 1908.]

The paper money in circulation according to the authorization by the law of July 14, 1903, amounted to 35,000,000 pesos. That sum has been increased, by virtue of the law of July 6, 1905, by the issue of new bills to a value of 4,850,632 pesos to meet their expenses, as follows:

	Pesos.
Agricultural bank	2,602,827
Construction of a barracks (law of September 30, 1903), and repairing of damages caused by the revolution (law of May 30, 1905)	1,247,805
National college	500,000
Penitentiary and jail	500,000
Total	4,850,632

The following table gives the amount of bills in circulation during the last ten years:

Years.	Amount of bills in circulation.	Years.	Amount of bills in circulation.
	Pesos.		*Pesos.*
1897	8,676,785	1902	12,789,999
1898	9,785,000	1903	15,779,600
1899	9,855,000	1904	30,149,367
1900	11,291,325	1905	30,850,632
1901	10,966,171	1906	30,850,632

It may perhaps be of interest to give the value of the gold with relation to the paper money. To that effect the table following gives the fluctuations of exchange during the last nine years:

VALUE OF 100 GOLD PESOS IN PAPER PESOS FROM 1898 TO THE END OF 1906.

Years.	Paper pesos.	Years.	Paper pesos.
1898	700	1903	875
1899	820	1904	1,120
1900	804	1905	1,087
1901	921	1906	1,116
1902	899		

During the first nine months of 1907 the rate of exchange has varied from 1,116 to 1,240 per cent.

The Gold Standard in Paraguay.

[From The Economist, London, January 25, 1908.]

The Board of Trade Journal of January 9 referring to the establishment of a new bank at Asuncion states that His Majesty's consul there (Mr. C. Gosling) reports that for the present the bank will only place $6,000,000 gold in Asuncion, and of this the Government may take a share of $2,000,000. The bank will make a fresh issue of paper, the old government issue, amounting to $30,000,000, being redeemable by them at the rate of 10 paper dollars to the gold dollar. The Government is to receive 10 per cent of the total profits of the bank, and this sum, together with the export duty on hides, amounting perhaps to $300,000 paper, will be devoted to the amortization of the government emission. It is calculated thus that within eight or ten years the whole of this issue will be called in, the intention being then to place the country on a gold basis.

PERU.

Answers to interrogatories, 1907.

(1) The coinage of gold during the year 1907 was as follows:

Denomination.	Pieces.	Value (Peruvian pounds).
1 pound	123,150	204,667,900
½ pound	120,479	
¼ pound	106,392	

There was no recoinage of national coins.

Recoinage of foreign coins, 953,081 kilograms, in various coins of different countries which can not be detailed.

During the year 1,683.156 kilograms of gold have entered the mint and were coined, as follows:

	Kilograms.
Foreign coins	953,081
Ingots for dressing	678,013
Wrought silver	52,062

of which the total value is 210,366 in Peruvian pounds 9 soles 58 dineros.

(2) The coinage of silver being prohibited since the gold standard was established in the year 1897, in 1907 the Congress authorized the coinage of a million and a half of soles in subsidiary coins, the coinage during the year being as follows:

Denomination.	Pieces.	Value (in soles).
½ sol	1,000,038	853,852.50
¼ sol	1,369,113	
1 dinero	500,036	
½ dinero	600,066	

(3) There has been no coinage on account of other governments during the year. During 1907, 465 silver ingots were bought and entered the mint with a gross weight of 21,635,790 kilograms (standard of 993 marks), 88,329,470 of which the total value in soles is 951,976.94.

(4 and 5) No reply.

(6) In 1907 the import of gold to Peru was 609,206 Peruvian pounds in coin, without any distinction of denomination; no ingots or ores were imported. The export was 1,960 Peruvian pounds in coin, and 1,298 Peruvian pounds in ore weighing 5,839 kilograms.

(7) During the same year there was no import of silver in its various forms. The export was 19,969 Peruvian pounds in coin, and 95,170 Peruvian pounds in ingots and sulphurets, weighing 207,308 kilograms; 208,216 Peruvian pounds in ore, weighing 1,067,522 kilograms.

(8 and 9) No reply.

(10 and 11) Peru produced in 1907 the following quantity of monetary metals:

Gold:	Kilograms fine.
To metallic conditions	630.071
In veins and raw metallurgic products	144.122
Total	774.193

Calculating the value of this production at the price of our coined gold (136.574 pounds per kilogram) it is worth 105,735 Peruvian pounds.

Silver.	Kilograms.
To metallic conditions	7,842.773
In metallurgic products from lixiviation and smelting	206,786.009
In raw veins	82,917.660
Total	297,546.442

Calculating in detail the value of this production at the rate of 4.370 pounds per kilogram, the total value of it is 1,245,814 Peruvian pounds.

(12 and 13) No refineries exist in Peru.

(16, 17, 18, and 19) The consolidation law of June 12, 1899, recognized as a national debt the total sum of the government notes, including those issued by banking institutions whose responsibility the supreme government assumed.

According to that law the government notes have been converted into bonds of the home debt, so that at present the government note has no value as currency, and although, according to probable calculations, the conversion of the total amount has not been reached, those which are not yet converted have no value whatever, because the time fixed for their conversion has expired. This being the legal state of the government note, for the purpose of the referred interrogatories, it is sufficient to know that at present there are not any notes existing in Peru.

QUEENSLAND.

Answers to interrogatories, 1907.

(1 and 2) There was no gold or silver coined in this State in 1907. There is no mint in the State.

(3) No coinage executed for other governments.

(4 and 5) There is no information available to cover the weight of fine gold or fine silver used in the industrial arts during the year 1907.

(6 and 7) The imports and exports of gold and silver for the year 1907 were as follows:

Classification.	Country.	Imports.		Exports (oversea).		Exports (interstate).	
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Gold:		*Ounces.*		*Ounces.*		*Ounces.*	
Bullion	British New Guinea	4,177	$67,585.79				
	New South Wales					8,797	$70,374.46
Gold in matte	United Kingdom			6,576	$116,927.40		
	United States			52,005	989,005.20		
Ores and concentrates	British New Guinea	a 1,108	5,781.40			a 371,278	1,225,530.70
	New South Wales						
Ores	United Kingdom			168	880.84		
	Germany			20	486.65		
Bar, dust, etc	United Kingdom			34	588.85		
	New South Wales					522,313	7,395,381.59
Specie	do		2,575,351.80				
	Austria				4,900.57		
	Hongkong				216,019.07		
Silver:							
Bullion (silver in matte)	New South Wales	540	228.73			41,596	24,697.49
	Victoria	2,480	1,202.05				
	United Kingdom	506	486.65	663,352	371,012.23		
	Germany			25,988	14,326.98		
Silver-lead ores	New South Wales					16,246	39,963.70
Ores	United Kingdom			a 6,212	15,188.35		
	Belgium			a 305	2,306.73		
	Germany			a 12,545	43,384.85		
Specie	New South Wales		164,487.70				2,919.90
	United Kingdom		138,208.60				
	South Australia						2,433.25

a Hundredweight.

(8) No gold coin was imported from the United States during the year 1907.

(9) Amount of United States gold coin deposited at mint and melted during 1907: There was no gold coined in this State in 1907. There is no mint in this State.

(10) Fourteen thousand five hundred and nine kilograms of fine gold were produced from the mines of Queensland during the year 1907, the value of which is $9,642,790.

(11) Twenty-eight thousand six hundred and sixty-six kilograms, fine, of silver was produced from the mines of Queensland during the year 1907, the value of which is $547,676.

(12 and 13) There was no output of gold or silver from refineries in Queensland during the year 1907.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country: The amount of gold coin in the treasury of Queensland at the close of the year 1907 was valued at $3,312,938. The gold and silver coin and bullion held by the banks of Queensland at the close of the year 1907 was valued at $10,987,992.50.

(16 and 18) The amount of Queensland government notes outstanding at the end of the year 1907 was valued at $7,880,297. All the government notes outstanding are covered by gold coin in treasury, fixed deposits in government banks, and government securities.

(17 and 19) There are no bank notes outstanding or issued by the banks of Queensland.

(20) The actual currency of Queensland consists of gold, silver, and bronze coin and treasury (government) notes.

(21) There was no premium on gold at any time during the year 1907.

(22) There were no laws passed during the year 1907 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(23) A copy of the report of the department of mines accompanies this report.

AMERICAN CONSULAR AGENCY,
Brisbane, July 27, 1908.

RUSSIA.

Answers to interrogatories, 1907.

(1) Amount of gold coined during calendar year 1907, 545 rubles in 5-ruble pieces. No recoinage.

Russian gold melted to value of 5,407.50 rubles. Foreign gold melted to value of 17.38 rubles.

(2) Amount of silver coined during calendar year 1907:

Denomination.	Pieces.	Rubles.
1 ruble	400,209	
50 kopecks (½ ruble)	200,009	
20 kopecks		4,000,001.80
15 kopecks		4,500,001.35
10 kopecks		2,000,000.90

In 1907 the amount of silver coin melted was 165,191.30 rubles, in pieces of 0.900 standard and 1,487,489.50 rubles, in pieces of 0.500 standard. The silver thus obtained was recoined to the sum of 1,723,265.20 rubles (20, 15, and 10 kopeck pieces).

The total Russian money melted in 1907 at the St. Petersburg mint was rubles and half rubles (0.900), 196,099.75 rubles; 20, 15, and 10 kopeck pieces (0.500), 2,348,625.25 rubles. No Russian money struck abroad.

(3) Coinage executed for other governments during 1907: None.

(4) Amount of gold used in industrial arts during 1907: There were presented for stamping at the mint in 1907 gold objects weighing 502 poods 19 pounds 21 zolotniks. The objects were watches and watch cases of gold, 65,720 pieces.

The amount of fine gold used at the mint for the manufacture of medals, etc., was 21 poods 5 pounds 80 zolotniks.

(5) Amount of silver used in industrial arts during 1907: There were presented to the mint for stamping, 245,665 silver watches and watch cases weighing 7,385 poods 18 pounds 63 zolotniks.

The amount of silver used in the manufacture of medals, etc., was 48 poods 38 pounds 62 zolotniks.

(6 and 7) Exports and imports of gold and silver:

Items.	Poods.	Rubles.
Exports of gold:		
Ingots	581.8	12,256,000
Russian coins	4.9	93,000
Foreign coins	1.3	26,000
Imports of gold:		
Ingots	70.1	1,478,000
Russian coins	17.7	335,000
Foreign coins		430,000
Exports of silver:		
Ingots	760.1	629,000
Russian coins	11.9	7,000
Foreign coins	310.2	194,000
Imports of silver:		
Ingots	9,169.6	6,382,000
Russian coins		53,000
Foreign coins	3,571.9	2,237,000

(8) The custom-house report for 1907 does not show that any United States gold coin was imported.

(9) No United States gold coin was deposited or melted at the St. Petersburg mint during the year 1907.

(10) In 1907 the amount of fine gold produced at the Russian mines was 2,450 poods 36 pounds, of which—

Items.	Poods.	Pounds.
Government refineries produced	1,759	25
Private refineries produced	564	22
The imperial cabinet produced	126	29

(11) The weight of fine silver produced from the Russian mines in 1907 was 250 poods 35 pounds.

(12) Output of gold from refineries of the country during 1907: The output of gold from the mint at St. Petersburg in 1907 was 1,844 poods 21 pounds 34 zolotniks 56 doleis.

(13) The output of fine silver from the St. Petersburg mint in 1907 was 505 poods 37 pounds 63 zolotniks 83 doleis.

(14) On January 1, 1908, the stock of gold coin and bullion in the country was: In ingots, 1,157,479,447 rubles 98½ kopecks.

(15) On January 1, 1908, the stock of silver coin and bullion in the country was 32,462,783 rubles 20 kopecks (0.900 standard).

(16 and 18) There are no government notes; the only notes in circulation are issued by the Imperial Bank of Russia, which has the exclusive right of issue of notes.

(17 and 19) The amount of bank notes issued by the Imperial Bank of Russia at the end of the year 1907 was equal to 1,155,100,000 rubles; the total of the issue of notes at the same time being 1,260,000,000 rubles, and the reserve of notes, 104,900,000 rubles (1,260,000,000 less 104,900,000=1,155,100,000).

There are no bank notes outstanding not covered. The gold stock of the Imperial Bank of Russia on January 1, 1908, was equal to 1,161,000,000 rubles, whereas, at the same time, the amount of outstanding bank notes requiring to be covered (in accordance with the monetary law of August 29, 1897) was equal to 855,100,000 rubles only, this latter figure being the result of subtraction of the amount of bank notes which do not in accordance with the above-mentioned law require to be covered, namely, 300,000,000 rubles from the total amount of outstanding bank notes—1,155,100,000 rubles (1,155,100,000 less 300,000 equals 855,100,000). It will be seen from the above that the gold stock exceeded the outstanding notes, as in accord with the monetary law, to the amount of 305,900,000 rubles.

(20) On January 1, 1908, there was in circulation the sum of 621,700,000 rubles in gold, 119,300,000 rubles in silver coin (0.900 standard), and 1,155,100,000 rubles in bank notes.

(21) There was no premium either on gold ingots or gold coin in 1907.

(22) No new laws were passed in 1907 touching the monetary circulation.

(23) No report as to the operations of the mint is published.

NOTE.—1 pood is equivalent to 16.380496 kilograms; I pood is equivalent to 40 Russian pounds; 1 pound is equivalent to 96 zolotniks; 1 zolotnik is equivalent to 96 doleis.

AMERICAN EMBASSY,
St. Petersburg, August 5, 1908.

SERVIA.

[Translation.]

PAPER MONEY IN SERVIA.

[From L'Economiste Europeen, Paris, October 23, 1908.]

The National Bank of Servia has been authorized to make a new issue of paper money. In consequence, the circulation of paper money is found to be increased by 10 per cent.

We recall to recollection that at the end of business for 1907 the metallic reserve of the bank was composed of 14,105,842 dinars of gold, and 7,434,967 dinars of silver; in addition they had a foreign holding of 3,439,753 dinars. The circulation of notes resting upon their reserve amounted to 37,362,927 dinars.

SIAM.

Answers to interrogatories, 1907.

(1) Amount of gold coined during 1907: Nil.
(2) Amount of silver coined during 1907:

Items.	Pieces.	Ticals.
Ticals	3,554,357	3,554,357
Salungs	282,216	70,554
Fuangs	434,953	54,369
Total value		3,679,280

Of the total value, 62,112 ticals were coined from bar silver, 829,689 ticals from British (Hongkong) and Mexican dollars, and the balance from older issues of domestic coin.

(3) No coinage was executed for other governments during 1907.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: No information.

(6) Imports of gold during 1907:

	Ticals.
Coin, from Singapore	25,388
Bullion (all in the form of gold leaf)—	
From Hongkong	6,639,979
From the United Kingdom	14,000
Ore, from China	16,000

There were no exports of gold.

(7) Imports of silver coin during 1907:

	Ticals.
From Singapore	992,138
From Hongkong	2,094,732
From India	573,405
From Cochin-China	56,991
From China	306,222
From Malay States	1,517
From Cambodia	11,539

Exports of silver coin during 1907:

	Ticals.
To Singapore	301,275
To Hongkong	1,332,514
To Cochin-China	292,800

(8) There were no imports of gold coin direct from the United States of America in the year 1907.

(9) United States gold coin deposited in mints and melted during 1907: Nil.

(10 and 11) Gold and silver produced from mines of the country during 1907: Weight of gold produced, approximately, 250 kilograms; this estimate is very rough, as no returns are made to the Government, no royalty being collected in Siam. No silver is produced.

(12 and 13) No gold or silver is refined in Siam.

(14 and 15) No information as to stock of gold coin and bullion in the country at the close of 1907. The treasury held about 29,734 ticals' worth of gold bullion.

No information as to stock of silver coin and bullion in the country at the close of 1907. The treasury held 20,704,276 ticals in coined silver 0.900 fine, besides 259,677 ticals in silver bullion.

(16 and 18) Amount of government notes outstanding at the end of the year 1907: 15,164,435 ticals. Amount not covered by legal-tender gold and silver coin or bullion, 5,792,566 ticals.

(17 and 19) Bank notes are now almost entirely withdrawn; no definite figures are obtainable.

(20) Actual currency of the country: Silver and convertible paper. The metallic currency is on a gold basis, the exchange value of the tical being approximately one-sixth of a shilling.

(21) Premium on gold: Not applicable.

(22) No laws were passed during 1907 affecting the currency.

(23) No report is published of the operations of the mint nor of the department of mines.

AMERICAN LEGATION,
Bangkok, May 15, 1908.

SOUTH AFRICA—THE TRANSVAAL.

Answers to interrogatories, 1907.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during calendar year 1907: There is no mint in the Transvaal; the one formerly used by the South African Republic has been lying idle since the British occupation.

(4 and 5) It is understood that a certain amount of current coinage is utilized in the industrial arts of this colony. No information as to the amount of coinage so absorbed can be given, however, as the laws of the Transvaal do not require any return to be made on this point. It may be safely asserted that very little gold is used in the industrial arts.

(6 and 7) Amount of gold and silver imported and exported during 1907: The imports were, coin (gold and silver), £573,878 ($2,789,047.08). There was no bullion or ore imported into the Transvaal. Total exports of bullion were 7,397,106 ounces, valued at $132,892,524.26. The amount of coin exported was $922,666.20. No gold ore was exported.

(8 and 9) Import of United States gold coin and amount of United States gold coin deposited at mints and melted during 1907: Nil.

(10) Amount of gold produced from mines of the country during 1907: The total production of gold in the Transvaal during the calendar year ending December 31, 1907, was 200,640.595 kilograms; value, £27,400,992 ($133,168,821.12).

(11) Amount of silver produced from mines of the country during 1907: No silver was produced direct from silver mines during the year 1907. The total quantity contained in the gold bullion produced by the gold mines was 22,560.219 kilograms; commercial value, £93,947 ($456,582.42).

(12 and 13) There are no gold or silver refineries in the Transvaal.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1907: (*a*) The stock of gold and silver coin and bullion in the hands of the banks at the end of 1907 was £3,450,632 ($16,770,071.52). (*b*) There is no gold coin and bullion in the public treasury of the Transvaal and it is impossible to secure the amounts separately that are in banks and circulation.

(16 and 18) There are no government notes issued. There are no legal-tender notes issued in the Transvaal.

(17 and 19) The amount of bank notes in circulation at the end of the year 1907 was £53,548 ($260,243.28).

(20) Actual currency of the country: £3,965,660 ($19,274,204.80).

(21) Gold is not at a premium as compared with the actual currency of the country.

(22) No laws were passed during 1907 affecting the currency.

(23) No report published on operations of mint (have no mint). The annual report of the government mining engineer for the year ending June 30, 1907, is forwarded under another cover.

SOUTH AUSTRALIA.

Answers to interrogatories, 1907.

(1, 2, and 3) Amount of gold and silver coined, or coinage executed for other governments during the calendar year 1907: No mint in South Australia.

(4 and 5) Amount of fine gold and fine silver used in industrial arts during 1907: No record kept by manufacturers.

(6 and 7) Imports and exports of gold and silver during 1907:

IMPORTS AND EXPORTS OF GOLD AND SILVER (COIN, BULLION, AND ORE) DURING THE YEAR 1907.

Classification and country.	Imports.		Exports.[a]	
	Quantity.	Value.	Quantity.	Value.
Gold specie:	*Ounces.*		*Ounces.*	
New South Wales		£5,000		
Victoria		30,000		
Western Australia		275,000		
United Kingdom				£30,000
Hongkong				10
India				10,000
Total		310,000		40,010
Gold bullion, bar, dust, ingot, and sheets:				
United Kingdom	3	11		
United States	19	82		
Hongkong			771	2,684
Total	22	93	771	2,684
Gold in matte:				
New South Wales	2,952	11,808		
Gold ores (concentrates):				
United Kingdom			[b] 18	20
Silver specie:				
Victoria		200		
Queensland		500		
Western Australia		300		
United Kingdom		38,484		
Total		39,484		
Silver bar, ingots, and sheets:				
Ceylon			3,719,296	469,200
India			551,643	72,460
Total			4,270,939	541,660
Silver (contained in matte):[c]				
New South Wales	6,619,179	628,227		
Silver and silver-lead ore:[c]				
New South Wales	[b] 679,220	138,033		
United Kingdom			[b] 1,380	330
Belgium			[b] 2,236	1,175
France			[b] 1,051	315
Netherlands			[b] 21,679	10,132
Total	[b] 679,220	138,033	[b] 26,346	11,972
Lead (contained in matte):[c]				
New South Wales	[b] 2,866,880	1,940,980		
Spelter (concentrates):[c]				
New South Wales	[b] 3,819,620	364,791		
Tasmania	[b] 3,500	12,850		
United Kingdom	[b] 1,710	2,291	[b] 123,014	28,267
Germany	9,058	11,380	[b] 177,901	35,132
Belgium			[b] 2,992,959	843,572
France			[b] 589,986	181,905
Netherlands			[b] 491,073	149,099
United States			[b] 20	30
Total	[b] 3,833,888	391,312	[b] 4,374,953	1,238,025

[a] Exports to countries beyond the Commonwealth. The exports to the States of the Commonwealth for 1907 are not yet available.
[b] Hundredweight.
[c] Practically the whole of these items were reexported.

(8) Total import of United States gold coin during 1907: Nil.
(9) Amount of United States gold coin deposited at mint and melted during 1907: No mint in South Australia.
(10) Amount of gold produced from mines of the country during 1907, £36,602 (8,617 ounces, fine).
(11) Amount of silver produced from mines of the country during 1907: Nil.
(12 and 13) Output of gold and silver from refineries of the country during 1907: No refineries.
(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: Treasury, £5,443; banks, £1,803,002; equals, £1,808,445.
(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: Treasury, £1,114; banks, £79,753; equals, £80,867.
(16 and 18) No government notes issued.
(17 and 19) Amount of bank notes outstanding at the end of 1907, £523,996.
(20) Actual currency of the country: Can not be stated.
(21) Gold was not at a premium during 1907.
(22) No laws were passed during 1907 affecting the currency.
(23) No mint in South Australia.

ADELAIDE, *June 5, 1908.*

SPAIN.

AMERICAN LEGATION,
Fuenterrabia, July 20, 1908.

The SECRETARY OF STATE,
Washington.

SIR: I have the honor to report a recent decree of the minister of hacienda affecting the illegal silver coinage now in circulation.

For many years there have been circulating in Spain, alongside of the legal "duros" (5-peseta pieces), many illegally issued silver "duros," known as "duros sevillanos" because supposed to be manufactured in Seville. These coins are of a weight and fineness equal to that of genuine coins, and the profit to the manufacturer in issuing them consists in the seigniorage, i. e., the difference between the face value of the coin (5 pesetas) and the bullion value of the silver therein contained, which is much less than 5 pesetas.

These illegal "duros" are very difficult to distinguish from the genuine, for although they have less finish and sharpness of outline than the new genuine coins they bear a great resemblance to those old genuine coins which have been somewhat worn by use. As a result there has practically been no distinction between the genuine and the "sevillano" coinage, though the bank or postal officials have sometimes rejected an alleged "sevillano" piece. The quantity of these illegal coins in circulation has been so great that no ministry has hitherto attempted to get rid of them.

In the Gaceta of the 16th instant, however, appeared a royal order of the minister of hacienda providing that:

(1) All coins of illegal coinage presented at the Bank of Spain or at public offices shall be retained and canceled with a special stamp.

(2) The offices receiving such coins shall give to the holder, if he holds them in good faith, a receipt for the same, upon which receipt he can obtain payment for the value of pure silver therein as fixed by the London market, less the cost of melting down said coins into silver bars.

(3) The treasury shall sell the silver bars thus obtained, and thus reimburse to itself the amounts paid to said holders.

(4) The mint shall determine and publish the main points of difference between the legal and illegal coins, in order that the public may have due notice of the same.

The newspapers of the following day (the 17th instant) criticised this order very strongly, and the public indignation, especially among the poor and in the markets, was very great in consequence of the general refusal to accept "duros" of any kind for fear they should be illegal.

The minister was therefore induced to issue on Saturday, the 18th, an explanatory order pointing out that the first, second, and third provisions of the previous order will not and can not be carried out until its fourth provision has been complied with; that is, until the mint has determined and published the points of distinction between the good and bad "duros."

It is too soon as yet to say what will be the effect of this last order, but since it still leaves the loss to be borne by the bona-fide holders of "duros sevillanos," it does not seem likely that this order will allay the popular indignation.

The minister of hacienda recently stated that the Government had coined to date 1,000,000,000 "duros," 600,000,000 of which were now held by the Bank of Spain. This total amount of coinage would not, of course, include the illegal "sevillano" issues.

It is popularly supposed, and was recently stated in the senate, that a considerable amount of the silver held by the Bank of Spain consists of "sevillano" coins.

In the criticisms of the Government's order by prominent financiers, which have been appearing in the press, there is an unanimous feeling that the proper method of dealing with the alleged coinage is for all the existing issues of "duros" legal and "sevillanos" to be withdrawn from circulation and recoined at the expense of the state. This remedy, however, is now rejected by the minister of hacienda on account of its expense.

I have the honor to be, sir, your obedient servant,

WM. MILLER COLLIER.

AMERICAN LEGATION,
Fuenterrabia, July 24, 1908.

The SECRETARY OF STATE,
Washington.

SIR: I have the honor to report that, with a view to allaying the popular resentment aroused by the royal order, the Government introduced in the Cortes on the afternoon of the 20th instant a bill, which it is believed will soon become a law, the main provisions of which are as follows:

(1) The Government is authorized to withdraw from circulation silver coins of any year, whether legally or illegally issued.

(2) In the case of silver 5-peseta pieces of illegal issues, the Government shall fix a very short period during which they may be exchanged for coins of equal face value and of legal coinage. Upon the expiration of the said period the existing regulations respecting illegal currency shall be strictly enforced.

(3) Thereafter public offices and the Bank of Spain, when illegal coins are tendered to them, shall report the fact to the treasury, which shall investigate and publish the points of difference distinguishing such coins.

(4) The illegal silver coins withdrawn from circulation by virtue of this law shall at once be melted down into bullion, which the Government may sell, and the difference between the value of such bullion and the face value of the coins so withdrawn shall be met by a supplementary chapter in the present and in future budgets.

It will be seen that the proposed law constitutes a reversal of the Government's recent action, since in lieu of throwing upon the holders the loss resulting from withdrawal of the illegal "duros" it is now proposed that this loss shall be borne by the State.

I have the honor to be, sir, your obedient servant,

WM. MILLER COLLIER.

AMERICAN LEGATION,
Madrid, February 21, 1908.

Answers to interrogatories, 1907.

(1, 2, and 3) No gold was coined, no silver was coined or recoined, and no coinage was executed for other governments during 1907.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: Not known.

(6) Import and export of gold during 1907:

IMPORTATION.

Country.	Quantity according to—		Value according to—	
	The place it came from last.	Its origin.	The place it came from last.	Its origin.
Gold in bullion:	*Grams.*	*Grams.*	*Pesetas.*	*Pesetas.*
Belgium		9,000		32,400
France	69,000	60,000	248,400	216,000
Total	69,000	69,000	248,400	248,400
Gold coin:				
Spain		116,765		373,650
Canary Islands	1,140		3,650	
Cuba	115,625		370,000	
Total	116,765	116,765	373,650	373,650

There was no exportation of gold in bullion.

EXPORTATION.

Country.	Quantity according to its—		Value according to its—	
	Immediate destination.	Final destination.	Immediate destination.	Final destination
Gold coin:	*Grams.*	*Grams.*	*Pesetas.*	*Pesetas.*
Fernando Po	26,900	26,900	86,080	86,080
France	19,400	19,400	62,080	62,080
Total	46,300	46,300	148,160	148,160

(7) Import and export of silver during 1907:

IMPORTATION.

Country.	Quantity according to—		Value according to—	
	The place it came from last.	Its origin.	The place it came from last.	Its origin.
Silver in bullion:	*Grams.*	*Grams.*	*Pesetas.*	*Pesetas.*
Germany		30,000		3,900
Belgium		657,000		85,410
France	25,401,000	24,706,000	3,302,130	3,211,780
Holland		8,000		1,040
Total	25,401,000	25,401,000	3,302,130	3,302,130
Silver coin:		7,311,820		1,462,364
Spain	17,000		3,400	
Canary Islands	49,525		9,905	
Fernando Po	16,145		3,229	
Colombia	5,275,000		1,055,000	
Cuba	7,350		1,470	
Chili	117,500		23,500	
Philippines	1,730,000		350,000	
Morocco	62,250		12,450	
Mexico	17,050		3,410	
Panama				
Total	7,311,820	7,311,820	1,462,364	1,462,364

EXPORTATION.

Country.	Quantity according to its—		Value according to its—	
	Immediate destination.	Final destination.	Immediate destination.	Final destination.
Silver in bullion:	*Grams.*	*Grams.*	*Pesetas.*	*Pesetas.*
France	107,867,600	107,867,600	14,022,788	14,022,788
Great Britain	1,668,000	1,668,000	216,840	216,840
Italy	100,000	100,000	13,000	13,000
Total	109,635,600	109,635,600	14,252,628	14,252,628
Silver coin:	1,362,600	1,362,600	272,520	272,520
Fernando Po	317,000	317,000	63,400	63,400
Melilla	2,391,000	2,391,000	478,200	478,200
Algiers	612,500	612,500	122,500	122,500
Cuba	2,000	2,000	400	400
France	4,700	4,700	940	940
Italy	3,100	3,100	620	620
Portugal				
Total	4,692,900	4,692,900	938,580	938,580

(8 and 9) Import of United States gold coin and United States gold coin deposited at mint and melted during 1907: None.

(10 and 12) No gold was produced in Spain in 1907.

(11 and 13) The silver produced in Spain in 1907 amounted to 127,435 kilograms. Its value at the mines was 14,264,852 pesetas. Of this production 7,016 kilograms came from the silver mines Hiendelaencia (Guadalajara), the balance from argentiferous lead mines in the provinces of Cordoba, Guipuzcoa, Murcia, and Jaen. From the Spanish possessions in Africa no production of silver is reported.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1907: Gold does not circulate in the country, owing to the fact that it is at a premium over silver and bank notes. The Bank of Spain keeps in reserve, as a guarantee for its notes, 400,841,802.84 pesetas in gold and 52,963,190.24 pesetas belonging to the public treasury. The other banks have this metal only in amounts of trifling importance.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1907: The silver which circulates in the country in money (coin) and in bars, deposited as guarantee, amounts approximately to 900,000,000 pesetas, of which the Bank of Spain keeps in its vaults as a guarantee of the notes it has issued 641,986,343.95 pesetas.

(16 and 18) No paper money has been issued by the Government.

(17 and 19) Bank notes outstanding at the end of the year 1907: 1,556,070,500 pesetas, issued by the Bank of Spain, which alone has authority to issue notes. The amount of bank notes in circulation exceeds by 513,242,353.21 pesetas the metallic reserves (gold and silver), but the securities on deposit more than cover this amount.

(20) Actual currency of the country: Over 2,900,000,000 pesetas.

(21) Premium on gold during 1907: The highest was 14.75 per cent, the lowest 7 per cent, and the average 10.80 per cent.

(22) Laws passed during 1907 affecting the currency: None.

(23) No report of the mint has been published.

STRAITS SETTLEMENTS.

Answers to interrogatories, 1907.

(1) No gold coined during the year 1907.

(2) Silver coined during the year 1907, 10,767,000 new Straits dollars, valued at $10,767,000; all recoined from old Straits dollars and reminted at English mints.

(3) Coinage executed for other governments during 1907: No mint in this colony.

(4 and 5) Amount of gold and silver, new and old, used in industrial arts during 1907: Both gold and silver coin and bullion are used in the industrial arts, and no statistics whatever are kept of the amount; hence it is impossible to answer the question.

(6) Import and export of gold during 1907: There was imported gold bullion to the amount of $6,208,211; gold coin, $4,525,145. Exported, gold bullion, $2,255,849; gold coin, $2,093,141. Weight of bullion not obtainable. Practically all the transactions in gold bullion and coins were between Hongkong, India, and Great Britain, and a large amount of the gold given as bullion was gold leaf.

(7) Import and export of silver during 1907: There was imported in silver coins, $16,644,031; exports, $19,495,564. The recoinage of the Straits dollar is responsible for the movement of so large an amount of silver coin. Outside of exports and imports for recoinage, the movement of silver was largely for trade purposes between the following places: Hongkong, India, Java, British North Borneo, Dutch Borneo, Sumatra, and Siam.

(8 and 9) No gold imported from the United States during the calendar year 1907, and no United States gold deposited at the mints and melted during the year 1907.

(10 and 11) Gold produced from the mines of the colony during the year 1907: The production of gold in the Federated Malay States during the year was 435,645 kilograms, valued at £59,495. No silver mines in the colony.

(12 and 13) Output of gold and silver from refineries during 1907: No refineries in the colony.

(14) Stock of gold coin and bullion in the colony at the close of the year 1907, £316,470. Of this amount, £180,587 was held by the currency commissioners and the balance by the banks. There was practically none in circulation.

(15) Stock of silver coin and bullion in the colony at the close of the year 1907, $28,886,781, as follows: In public treasuries, $10,273,240; in banks, $2,104,666; and in circulation, $16,508,875, all coins.

(16 and 18) Amount of government notes outstanding at the end of the year 1907, $22,444,970. The treasury keeps a reserve in gold and silver of at least one-half of

its issue. Amount of government notes outstanding not covered by legal-tender gold and silver coin or bullion, at the end of the year 1907, $7,672,341, covered by investments.

(17 and 19) Bank notes outstanding at the end of the year 1907, $1,716,125, as follows: Chartered Bank of India, Australia, and China, $1,532,353; Hongkong and Shanghai Banking Corporation, $183,771. This is covered by securities held in London by the crown agents and not by legal-tender gold and silver coin and bullion.

(20) Actual currency of the country: Silver coins. The value of the dollar having been fixed by the Government at 2s. 4d. ($0.5677583) on January 29, 1908, which has since been maintained.

(21) Premium on gold: The highest rate at which Singapore banks sold on New York last year was $0.57; the lowest, $0.55½, and the average, $0.56½. The highest on London was 2s. 4½d., lowest, 2s. 3.11/16d., and the average, 2s. 4.1/16d.

(22) There was no legislation during the year 1907 affecting the coinage, issue, or legal-tender character of the metallic or paper currency.

(23) No report published on operations of mint. No mint in the colony.

AMERICAN CONSULAR SERVICE,
Singapore, May 9, 1908.

SWEDEN.

Answers to interrogatories, 1907.

(1) No gold was coined at the royal mint, neither was any old gold coin melted.

(2) During the same year the following amounts of silver were coined:

Denomination.	Pieces.	Value.
		Crowns.
2-crowns	551,573	1,103,146
1-crown	733,128	733,128
50-öre	319,484	159,742
25-öre	1,217,536	304,384
10-öre	3,653,750	365,375
Total	6,475,471	2,665,775

During the year the following amounts of worn and mutilated Swedish silver coins were melted:

Denomination.	Value.
	Crowns.
2-crowns	1,240.00
1-crown	4,333.00
50-öre	2,407.50
25-öre	26,105.25
10-öre	15,266.70
Total	49,352.45

(3) No coinage was executed for foreign Governments.

(4 and 5) At least 700 kilograms of fine gold and 8,000 kilograms of fine silver was used in Sweden in the industrial arts during 1907, but the exact quantity can not be stated. It is impossible to state how much of this was old gold and old silver or gold and silver coin.

(6) Imports and exports of gold during 1907:

Denomination.	Import.		Export (weight).
	Weight.	Value.	
	Kilograms.	*Crowns.*	*Kilograms.*
Gold coin	748	5,003,767	
Unwrought gold	3		311
Scrap gold	328		
Wrought gold			

No import or export of gold ore has taken place in 1907.

(7) Imports and exports of silver during 1907:

Description.	Import.		Export (weight).
	Weight.	Value.	
	Kilograms.	*Crowns.*	*Kilograms.*
Silver coin		193,306	
Unwrought silver	18,411		
Scrap silver	20		295
Wrought silver	4,466		359

No import or export of silver ore in 1907.

(8 and 9) No import of gold coin from the United States in 1907, and no gold coin from the United States has been deposited at the mint for melting.

(10) During 1907 28.1 kilograms of gold was produced from the mines of Sweden. Sweden has no colonies.

(11) During 1907 928.8 kilograms of silver was produced from the mines of Sweden.

(12 and 13) There are no refineries of any significance in Sweden.

(14) The approximate stock of gold and silver in Sweden at the close of the year 1907:

	Crowns.
Gold coin struck in Sweden since the introduction of the coin reform of 1873	85,383,095
Gold (Scandinavian) coin held by banks at close of 1907	43,900,000
Gold coin in circulation at close of 1907	12,000,000
Sum total of all current gold coin in Sweden, December 31, 1907, about	55,900,000
Foreign gold coin not current in Sweden, and gold bullion held by banks, December 31, 1907	26,800,000
Approximate value of Sweden's stock of gold, coined or uncoined, December 31, 1907	82,700,000

(15) The stock of silver in coin and bullion, at the same date, may be estimated thus:

	Crowns.
In circulation	27,600,000
In the banks and the mint	3,000,000
In mint (silver bullion, etc.)	400,000
Total	31,000,000

(16 and 18) The Government issues no notes.

(17 and 19) At the close of the year 1907 the outstanding bank notes issued by the Swedish Riksbank amounted to 190,100,000 crowns. The amount of uncovered bank notes in circulation, that is to say, bank notes over and above the value of the stock of gold in the vaults of the Riksbank, amounted on December 31, 1907, to 119,800,000 crowns. In this amount are included the bank notes which the Riksbank is entitled to issue against balances on running accounts with foreign banks and other securities.

(20 and 21) The standard currency of Sweden is gold. Subsidiary coin of silver or bronze is legal tender only for very small amounts. All notes issued by the Riksbank are redeemed in gold on demand.

(22) No law was passed in 1907 affecting the coinage and currency of Sweden.

(23) The annual official report of the director of the mint is not printed. The report of the board of trade in regard to mining has not yet appeared for 1907.

AMERICAN LEGATION,
Stockholm, September 28, 1908.

TASMANIA.

Answers to interrogatories, 1907.

(1, 2, and 3) No mint in this State.

(4 and 5) Amount of gold and silver used in industrial arts during 1907: No means of ascertaining quantities, but probably insignificant.

(6 and 7) Not any gold or silver was imported, except transfers from other States of the Commonwealth.

(8 and 9) Import of United States gold coin and United States gold coin deposited at mint and melted: Not any.

(10 and 11) Recently issued returns as to quantity and value of gold and silver for the State of Tasmania during the year ended December 31, 1907, as follows:

Metal.	Quantity.	Value.
Gold[a] ..... ounces..	65,345,252	£277,607
Silver-lead ..... tons..	89,762½	572,560

[a] Fine gold, including gold contained in blister copper and silver-lead bullion.

(12 and 13) No refineries.

(14 and 15) Stock of coin and bullion in the country is known only from figures supplied by the banks, and the amount held by them at the close of 1907 was £744,730. A leading local banker approximately estimates the amount in Tasmania at that date at £850,000. The amount of silver coin is included in these figures, and there is no means whatever of ascertaining the separate items of gold and silver.

(16, 17, 18, and 19) The note currency is entirely what is issued by the banks. At the close of 1907 the notes in circulation totaled £161,016.

(20) The actual currency of the country is gold, silver, and bank notes circulating at a parity with gold. The unit is the pound sterling.

(21) Gold is not at a premium.

(22 and 23) No state laws have been passed affecting the coinage and issue of metallic or paper money. The coinage of metallic money is under regulation now of the Australian Commonwealth.

AMERICAN CONSULATE,
Hobart, July 31, 1908.

AUSTRALIAN COINAGE.

PROFITS FOR COMMONWEALTH.

[From Hobart Mercury, June 13, 1908.]

Among the important matters brought before the imperial cabinet by the prime minister (Mr. Deakin) last year, says the Argus, was the question of coining silver for Australia. Hitherto the royal mint has supplied Australia with silver coin and has received all the profit on it. The prime minister asked for some new arrangement which would enable Australia to receive the profit on the coins issued for use in the Commonwealth. This profit is large, though it varies according to the price of silver, being greatest when silver is lowest in price.

Canada has had a subsidiary coinage of its own for some years. It pays the royal mint 3 per cent for the cost of minting the coin. Until January 1 of this year the coining was done in England, but since that date it has been done at a branch of the royal mint in Ottawa.

Mr. Deakin wished last year to obtain some similar concessions. At the conference Mr. Asquith offered the whole business to the Commonwealth. He said to Mr. Deakin, "If you like to coin for yourselves we can offer you that." The prime minister obtained estimates of the cost of establishing an Australian mint, and decided that for the present at least he would not embark on that undertaking. He accordingly, after his return to Australia, communicated with the chancellor of the exchequer, asking on what terms the royal mint would mint a coinage for Australia. Replies were received that they would charge the bare cost of the work, which would amount to about 2½ to 3 per cent. The next question was the rate at which the imperial authorities would agree to withdraw the existing coinage. After a good deal of correspondence the mint authorities declined to allow more than £100,000 a year to be withdrawn.

These terms it was decided to accept, provided that it was approved by Parliament, and the treasury officials were instructed by Mr. Deakin to prepare a full report on the question. In this report the total value of the coin in circulation is estimated at £2,000,000. It will be seen, therefore, that at the rate of £100,000 a year it would be twenty years before the whole issue was withdrawn. The mint authorities calculate the average annual issue of new coin at £76,480. The average profit on this is £41,461. But an average amount of worn coin is withdrawn every year to the value of £11,706; that gives an actual issue of £64,774, and the profit on this is estimated at £35,115. On the £11,706 worth of coin withdrawn there is, however, a loss calculated at 10 per cent, which comes to £1,170, leaving a net profit of £33,945. The withdrawal of £100,000 per annum, however, will mean the coinage of £100,000 of Australian cur-

rency, and that will cost Australia about £3,000, while the cost of coining the natural demand will be nearly £2,000 more. This total cost of £5,000 must be subtracted from the net profit, leaving £26,945 clear profit to Australia.

It must be remembered that the population and the trade of Australia will increase during the next twenty years, and so the demand for silver coin will increase. On all this the Commonwealth will receive a profit of from 35 to 50 per cent, according to the price of silver.

Consideration of the question in Australia has been hampered by the cry for a decimal coinage, and this was one of the reasons which actuated the prime minister in deciding not to have an Australian mint. It was admitted at the imperial conference, however, that the overseas dominions would be doing an unwise thing if they rushed into a decimal system of coinage before the mother country.

Had Mr. Deakin been able to deal with this coinage question himself, it is probable that a bill authorizing the new proposals would have been passed by Parliament during the session just closed. But the treasurer (Sir William Lyne) heard of the matter and sent for the papers. For some weeks he has had charge of the whole question. Coinage and currency are two of the many financial subjects connected with the treasury which he does not readily grasp, and the whole proposition is accordingly hung up. This means that until the treasurer either decides to go on with the matter or allows somebody who understands it to deal with it, the Commonwealth will practically be losing £26,000 a year.

TURKEY.

Answers to interrogatories, 1907.

N. B.—Only those questions to which answers can be given are mentioned in this report.

(1) Gold coined in 1907:

	Piasters.[a]
500-piaster pieces	17,191,000
250-piaster pieces	2,345,500
100-piaster pieces	195,014,100
50-piaster pieces	2,400,000
25-piaster pieces	2,702,500
Total	219,653,100
Ornamental pieces:	
500-piaster pieces	763,000
250-piaster pieces	736,000
100-piaster pieces	4,145,900
50-piaster pieces	1,407,000
25-piaster pieces	1,221,750
12½-piaster pieces	356,175
Total	8,629,825

There have been melted 1,810,950 pounds sterling, 547,800 roubles, 129,500 marks, 470,000 francs, and $3,400 United States twenty-dollar pieces. (See answer to No. 9.)

(2) Silver coined in 1907:

	Piasters.
10-piaster pieces	3,470,000
5-piaster pieces	20,550,000
2-piaster pieces	4,660,000
1-piaster pieces	1,430,000
Total	30,110,000

There have been melted 4,580,526 piasters of native fractional worn currency and 14,090,000 of medjidies (20-piaster pieces). There have also been melted 77,466 dollars and 132,060 Maria Theresa thalers. There has been no foreign coinage.

(3) No coinage has been executed for foreign countries.

(4 and 5) Gold and silver used for industrial purposes during 1907: The total amount of metal used is unknown. The weight of articles presented at the imperial mint to be stamped was 3,945,870 kilograms.

(9) Amount of United States gold coin deposited at mint and melted during 1907, 170 twenty-dollar pieces.

(10) There are no gold mines in operation; the amount of gold found mixed with silver extracted from the mines of the country was only 6,719 kilograms.

(11) The weight of silver produced is 2,094,887 kilograms; the price at which this metal was sold is unknown.

[a] 1 piaster equals $0.044.

(12 and 13) There is no refinery except at the mint; the gold output of this refinery is indicated above. This is also the case as to silver.

(14) The country's stock of native gold coin can be estimated at over 30,000,000 Turkish pounds (1 Turkish pound equals 100 piasters). Foreign gold coins exist in very small quantities. There are no data as to the bullion in the country.

(15) The country's stock of native silver coin is from 6,000,000 to 6,500,000 Turkish pounds. There is no foreign silver coin. The amount of silver bullion is unknown.

(16 and 18) There are no government notes in the country.

(17 and 19) Bank notes of the Imperial Ottoman Bank in circulation, about 1,270,000 Turkish pounds.

(21) The variation of the price of gold very closely follows the variation of the European markets.

(22) Laws passed during 1907 affecting the currency: On May 26, 1907, it was ordered that the worn 20-piaster pieces should be withdrawn from circulation and replaced by 5 and 10 piaster pieces, coined from the metal furnished by the melting of these 20-piaster pieces.

(23) Report of mint published during 1907: There is only one table giving the coinage of different years, but this has not yet been completed. Application has been made to the department of mines for their report, but it has not yet been furnished.

AMERICAN EMBASSY,
Constantinople, May 8, 1908.

UNITED STATES OF VENEZUELA.

(Ministry of the treasury.)

IMPORTATION OF GOLD AND SILVER DURING THE YEAR 1907.

Country from which imported.	Gold coin.		Manufactured silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Bolivars.*	*Kilograms.*	*Bolivars.*
United States	57	156,000	12	300
England				
Total	57	156,000	12	300

EXPORTATION OF GOLD AND SILVER DURING THE YEAR 1907.

Country to which exported.	Gold coin.		Gold bars.		Gold dust.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilograms.	*Bolivars.*	*Kilograms.*	*Bolivars.*	*Kilograms.*	*Bolivars.*
Germany	12.500	33,000	1.346	2,000	4.950	13,340
Spain	0.710	2,130			49.500	108,927
United States	13.460	39,380			9.175	15,080
France	129.195	359,979	2.600	7,800	39.757	97,143
England	4.000	12,000				
Italy	0.595	7,000				
Total	160.460	453,489	3.946	9,800	103.382	235,090

Country to which exported.	Gold scraps.		Smelted gold.		Gold amalgam.		Silver bars.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilos.	*Bolivars.*	*Kilos.*	*Bolivars.*	*Kilos.*	*Bolivars.*	*Kilos.*	*Bolivars.*
Germany	4.000	3,000					3.400	4,000
Spain								
United States			3.275	9,210.00				
France	3.500	3,000	382.375	772,303.00	66	183,387		
England			230.950	602,403.36				
Italy								
Total	7.500	6,000	616.600	1,383,916.36	66	183,387	3.400	4,000

VICTORIAN BANKING RETURNS.

[From the Australasian Insurance and Banking Record, July 21, 1908.]

Notes in Circulation.

Following is a statement of notes in circulation in 1907:

March quarter	£936,610
June quarter	911,603
September quarter	844,016
December quarter	889,357
Total	3,581,586

Coin and Bullion.

The total amount of coin and bullion held by the eleven banks during 1907 is stated as follows:

March quarter	£6,964,956
June quarter	7,337,987
September quarter	7,795,569
December quarter	8,043,780
Total	30,142,292

Stock of Gold held by the Principal European Banks of Issue 1906–7.

[From the Australasian Insurance and Banking Record, February 20, 1908.]

Name of bank.	1906.	1907.
England	£29,064,478	£30,745,846
Germany a	33,250,850	35,208,950
France	108,229,000	107,047,471
Russia	87,766,000	94,879,000
Balance abroad	30,046,000	26,576,000
Austria-Hungary	46,344,920	45,808,000
Foreign gold bills	2,500,000	2,500,000
Italy (three issue banks)	36,821,000	44,920,000
Foreign bills	3,320,000	2,645,000
Holland	5,536,500	7,316,000
Foreign bills	570,370	701,818
Belgium a	5,027,000	5,423,000
Foreign bills	5,480,250	4,371,240
Spain	15,240,000	15,660,000
Foreign bills	3,555,353	2,550,000

a Gold and silver.

Situation of the Principal Banks of Issue on December 31, 1907.

[From the Bulletin de Statistique, Paris, February, 1908.]

Names of bank.	Metallic reserve.	Composition of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
Germany:	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Imperial bank	880,200,000	621,900,000	258,300,000	2,357,400,000
Private banks	75,200,000	.....	.....	176,200,000
Bank of Austria-Hungary	1,449,900,000	1,154,400,000	295,500,000	2,129,400,000
National Bank of Belgium	133,300,000	106,700,000	26,600,000	798,200,000
National Bank of Bulgaria	42,300,000	27,700,000	14,600,000	53,200,000
National Bank of Denmark	99,800,000	99,800,000	.....	172,300,000
Bank of Spain	1,033,400,000	391,400,000	642,000,000	1,556,100,000
Bank of Finland	27,200,000	25,400,000	1,800,000	95,000,000
Bank of France	3,615,300,000	2,690,900,000	924,400,000	4,800,600,000
National Bank of Greece	3,300,000	.....	.....	135,600,000
Italy:				
Bank of Italy	1,021,600,000	896,300,000	125,300,000	1,411,600,000
Bank of Naples	197,000,000	181,200,000	15,800,000	360,300,000
Bank of Sicily	51,900,000	49,100,000	2,800,000	77,600,000
Bank of Norway	43,300,000	43,300,000	.....	102,900,000
Bank of the Netherlands	307,900,000	192,800,000	115,100,000	572,200,000
Bank of Portugal	55,400,000	28,400,000	27,000,000	396,300,000
National Bank of Roumania	97,800,000	96,900,000	900,000	281,600,000
United Kingdom:				
Bank of England	768,600,000	768,600,000	.....	737,800,000
Banks of Scotland	158,500,000	.....	.....	193,200,000
Banks of Ireland	95,700,000	.....	.....	178,800,000
Imperial Bank of Russia	2,673,600,000	2,528,500,000	145,100,000	3,111,200,000
National Bank of Servia	21,600,000	14,300,000	7,300,000	39,900,000
Royal Bank of Sweden	103,000,000	98,500,000	4,500,000	266,100,000
Switzerland:				
National Bank	81,400,000	75,500,000	5,900,000	159,200,000
Banks of issue	59,400,000	56,500,000	2,900,000	128,500,000
Imperial Ottoman Banks[a]	53,600,000	.....	.....	29,500,000
Associated banks of New York	977,100,000	.....	.....	372,800,000
Bank of Japan	448,200,000	.....	.....	937,000,000
Bank of Algeria	48,400,000	.....	.....	130,400,000

[a] Situation on October 31.

NOTE.—A certain number of banks do not furnish with their periodical balance sheets the composition of their reserve in gold and silver nor that of their stock of indigenous and foreign bills.

Situation of the Principal Banks of Issue on June 30, 1907.

[From the Bulletin de Statistique, Paris, August, 1907.]

Name of bank.	Metallic reserve.	Analyses of the reserve.[a]		Bills payable to bearer in circulation.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	1,038,400,000			2,161,000,000
Private banks of Germany	73,600,000			176,700,000
Bank of Austria-Hungary	1,459,100,000	1,144,700,000	314,400,000	1,974,800,000
National Bank of Belgium	117,900,000			714,500,000
National Bank of Bulgaria	44,000,000	29,700,000	14,300,000	49,900,000
National Bank of Denmark	133,600,000	133,600,000		181,400,000
Bank of Spain	1,035,600,000	388,700,000	646,900,000	1,524,900,000
Bank of Finland	29,100,000	27,800,000	1,300,000	94,200,000
Bank of France	3,754,700,000	2,762,300,000	992,400,000	4,670,500,000
National Bank of Greece	3,500,000			119,200,000
Italy:				
Bank of Italy	851,900,000	733,100,000	118,800,000	1,265,700,000
Bank of Naples	179,100,000	163,800,000	15,300,000	359,700,000
Bank of Sicily	46,900,000	44,400,000	2,500,000	77,900,000
Bank of Norway	43,400,000	43,400,000		113,700,000
Bank of the Netherlands	280,400,000	135,700,000	144,700,000	543,100,000
Bank of Portugal	60,000,000	28,300,000	35,700,000	381,400,000
National Bank of Roumania	81,000,000	79,400,000	1,600,000	265,000,000
United Kingdom:				
Bank of England	888,600,000	888,600,000		730,200,000
Banks of Scotland [b]	164,400,000			200,600,000
Banks of Ireland [b]	86,900,000			170,200,000
State Bank of Russia	2,691,700,000	2,515,200,000	176,500,000	3,020,800,000
National Bank of Servia	22,000,000	13,500,000	8,500,000	31,600,000
Royal Bank of Sweden	110,000,000	104,300,000	5,700,000	272,200,000
Switzerland:				
National Bank	35,700,000	31,000,000	4,700,000	57,600,000
Banks of issue	88,800,000	84,900,000	3,900,000	190,000,000
Imperial Ottoman Bank [c]	54,400,000			29,300,000
Associated banks of New York	1,044,200,000			262,100,000
Bank of Japan [d]	379,300,000			800,300,000
Bank of Algeria	51,000,000			121,100,000

[a] A certain number of banks do not furnish in their periodical balance sheets the composition of the reserve in gold and silver nor that of the indigenous and foreign bills.
[b] Situation on June 1.
[c] Situation on April 30.
[d] Situation on June 22.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON SEPTEMBER 30, 1907.

[From the Bulletin de Statistique, Paris, November, 1907.]

Name of bank.	Metallic reserve.	Analyses of the reserve.[a]		Bills payable to bearer in circulation.
		Gold.	Silver.	
Germany:	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Imperial Bank	921,200,000			2,280,600,000
Private banks	73,900,000			185,100,000
Bank of Austria-Hungary	1,443,500,000	1,139,600,000	303,900,000	2,102,000,000
National Bank of Belgium	117,000,000			727,200,000
National Bank of Bulgaria	41,100,000	28,300,000	12,800,000	62,200,000
National Bank of Denmark	122,700,000	122,700,000		168,400,000
Bank of Spain	1,033,800,000	388,800,000	645,000,000	1,554,800,000
Bank of Finland	30,300,000	28,900,000	1,400,000	97,400,000
Bank of France	3,751,300,000	2,787,900,000	963,400,000	4,685,500,000
National Bank of Greece	4,400,000			137,100,000
Italy:				
Bank of Italy	928,100,000	806,000,000	122,100,000	1,365,300,000
Bank of Naples	188,300,000	173,000,000	15,300,000	362,500,000
Bank of Sicily	49,200,000	46,700,000	2,500,000	79,700,000
Bank of Norway	43,400,000	43,400,000		108,900,000
Bank of the Netherlands	287,300,000	152,300,000	135,000,000	547,200,000
Bank of Portugal	60,500,000	28,300,000	32,200,000	388,500,000
National Bank of Roumania	90,300,000	89,900,000	400,000	310,300,000
United Kingdom:				
Bank of England	969,200,000	969,200,000		729,500,000
Banks of Scotland [b]	146,200,000	127,200,000	19,000,000	177,700,000
Banks of Ireland [b]	88,000,000	78,500,000	10,500,000	160,300,000
State Bank of Russia	2,707,200,000	2,552,800,000	154,400,000	3,342,700,000
National Bank of Servia	22,400,000	15,000,000	7,400,000	41,600,000
Royal Bank of Sweden	111,900,000	107,100,000	4,800,000	290,600,000
Switzerland:				
National Bank	60,800,000	55,800,000	5,000,000	97,500,000
Banks of issue	72,900,000	69,800,000	3,100,000	138,700,000
Imperial Ottoman Bank [c]	82,600,000			29,700,000
Associated banks of New York	1,033,800,000			263,100,000
Bank of Japan	376,200,000			834,300,000
Bank of Algeria	39,600,000			144,200,000

[a] A certain number of banks do not furnish in their periodical balance sheets the composition of the reserve in gold and silver nor that of the indigenous and foreign bills.

[b] Situation on August 24.

[c] Situation on July 31.

Situation of the Principal Banks of Issue on March 31, 1908.

[From the Bulletin de Statistique, Paris, May, 1908.]

Name of bank.	Metallic reserve.	Analyses of the reserve.[a]		Bills payable to bearer in circulation.
		Gold.	Silver.	
Germany:	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Imperial Bank	1,088,600,000			2,227,200,000
Private banks	72,700,000			175,400,000
Bank of Austria-Hungary	1,497,600,000	1,169,800,000	327,800,000	1,927,100,000
National Bank of Belgium	150,800,000			721,100,000
National Bank of Bulgaria	40,400,000	24,100,000	16,300,000	47,800,000
National Bank of Denmark	95,900,000	95,900,000		166,900,000
Bank of Spain	1,045,100,000	387,800,000	657,300,000	1,545,300,000
Bank of France	3,672,400,000	2,764,500,000	907,900,000	4,724,400,000
National Bank of Greece	3,000,000			128,600,000
Italy:				
Bank of Italy	1,010,300,000	895,200,000	115,100,000	1,312,400,000
Bank of Naples	291,300,000	184,200,000	17,100,000	360,900,000
Bank of Sicily	53,800,000	50,800,000	3,000,000	87,200,000
Bank of Norway	36,100,000	36,100,000		99,100,000
Bank of the Netherlands	306,000,000	194,100,000	111,900,000	539,300,000
Bank of Portugal	54,900,000	28,400,000	26,500,000	383,500,000
National Bank of Roumania	95,200,000	93,400,000	1,800,000	259,500,000
United Kingdom:				
Bank of England	1,019,100,000	1,019,100,000		706,500,000
Banks of Scotland	137,500,000	115,200,000	22,300,000	167,900,000
Banks of Ireland	90,100,000	78,700,000	11,400,000	167,000,000
Bank of Russia	2,758,900,000	2,573,900,000	185,000,000	2,830,700,000
Bank of Finland	25,000,000	23,000,000	2,000,000	96,300,000
National Bank of Servia	18,200,000	10,700,000	2,500,000	33,500,000
Royal Bank of Sweden	105,800,000	98,300,000	7,500,000	265,700,000
National Bank of Switzerland	89,700,000	83,900,000	5,800,000	136,500,000
Swiss banks of issue	51,100,000	48,600,000	2,500,000	110,500,000
Imperial Ottoman Bank[b]	90,900,000			26,400,000
United States national banks[c]	954,200,000	773,200,000	181,000,000	3,263,500,000
Cash conversion offices of Argentina	628,200,000	628,200,000		628,200,000
Bank of Japan	391,800,000			760,500,000
Bank of Algeria	49,600,000			127,300,000

[a] A certain number of banks do not furnish in their periodical balance sheets the composition of their reserve in gold and silver nor that of their indigenous and foreign bills.

[b] Situation on January 31.

[c] Situation on February 14.

Situation of the Principal Banks of Issue on June 30, 1908.

[From the Bulletin de Statistique, Paris, August, 1908.]

Name of bank.	Metallic reserve.	Analyses of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
Germany:	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Bank of the Empire	1,289,700,000			2,240,700,000
Private banks	73,900,000			177,900,000
Bank of Austria-Hungary	1,515,500,000	1,179,400,000	336,100,000	1,977,000,000
National Bank of Belgium	153,200,000			719,500,000
National Bank of Bulgaria	39,400,000	21,400,000	18,000,000	52,100,000
National Bank of Denmark	111,600,000	111,600,000		180,700,000
Bank of Spain	1,065,000,000	390,400,000	674,600,000	1,543,200,000
Bank of France	4,072,500,000	3,151,400,000	921,100,000	4,691,700,000
National Bank of Greece	2,900,000			123,500,000
Italy:				
Bank of Italy	1,006,500,000	893,800,000	112,700,000	1,371,200,000
Bank of Naples	205,800,000	187,900,000	17,900,000	375,100,000
Bank of Sicily	55,900,000	52,500,000	3,400,000	93,100,000
Bank of Norway	36,100,000	36,100,000		113,500,000
Netherlands Bank	301,800,000	194,000,000	107,800,000	536,100,000
Bank of Portugal	50,200,000	28,400,000	21,800,000	384,100,000
National Bank of Roumania	91,700,000	90,000,000	1,700,000	247,600,000
United Kingdom:				
Bank of England	985,100,000	985,100,000		724,800,000
Banks of Scotland	150,700,000			182,700,000
Banks of Ireland	87,200,000			160,500,000
Russia:				
Russian State Bank	2,884,300,000	2,676,800,000	207,500,000	2,715,700,000
Bank of Finland	25,100,000	23,100,000	2,000,000	93,400,000
National Bank of Servia	16,300,000	8,600,000	7,700,000	32,600,000
Royal Bank of Sweden	106,300,000	97,900,000	8,400,000	264,300,000
Switzerland:				
National Bank	98,800,000	92,800,000	6,000,000	146,300,000
Banks of issue	45,700,000	43,500,000	2,200,000	99,400,000
Imperial Ottoman Bank [a]	100,000,000			24,300,000
United States:				
Treasury	7,936,200,000	[b] 5,208,800,000	[c] 2,727,400,000	[d] 8,352,200,000
National banks [e]	964,100,000	803,400,000	160,700,000	3,193,300,000
Cash conversion offices of Argentina	622,700,000	622,700,000		622,700,000
Bank of Japan	305,700,000			754,300,000
Bank of Algeria	54,100,000			12,700,000

[a] Situation on May 31.

[b] Divided as follows: Reserve funds for the greenbacks, 780,000,000 francs; covering gold certificates (including the certificates in the vaults of the Treasury), 4,262,900,000 francs; general funds of the Treasury, 165,900,000 francs.

[c] Divided as follows: Covering silver certificates and Treasury notes of 1890 (including the certificates and notes in the vaults of the Treasury), 2,492,400,000 francs; general funds of the Treasury, 235,000,000 francs.

[d] Divided as follows: Gold certificates, 4,100,200,000 francs; silver certificates and Treasury notes of old prints, 1,804,900,000 francs.

[e] Situation on May 14.

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